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NEWS SUMMARY

GENERAL

Mugabe Equities puts troops on alert

Zimbabwe air force was put on alert and joint army-police units were being deployed to quash a revolt by pro-Nkomo dissidents in the west of the

Premier Robert Mugabe said in Zaire that the dissidents were responsible for deaths and intimidations of supporters of his

majority Zanu-PF Party.
The dissidents are believed to be members of Joshua Nkomo's Zipra guerrillas. Page 2

'Bribes' challenge

Frank Turner, who is at the centre of the Rolls-Royce brikery row, challenged Labour MP Jeff Rooker to repeat his allegations-which he denies—outside the protec-tion of Parliament. Page 3

S. Africa strikes

Black workers marched through Gitenhage, heart of South Africa's motor industry, as stoppages continued. Coloureds' alienation, Page 2

Labour inquiry

Report from the Labour Party's commission of inquiry calls ing the leadership, manifesto steady, its in and mandatory re-selection of 83.4. Page 23

Grenada killing

Grenada Government security forces shot dead Strachen Phillip, chief suspect in a bomb attack which killed two and injured 20 at a rally. Page 2

Faras battle

Cheaper domestic air fares aimed at winning business from British Rail are to be introduced next month by Dan-Air. Eack Page

Troops call

Walter Lini said he wanted deficit of \$32.83bn (£14bn) last British troops to stay for up to year, two months after independence

iraç poli

bers to vote in elections for approach was announced. Back their first national assembly for Page more than 20 years.

Traffic resumes

Spanish truck drivers agreed to resume transit traffic across the French border siter a five-day

blockade. Page 2 Porn seized

Police and customs men seized pornographic material worth thousands of pounds on the biack market in three London

China hits at U.S. China criticised a U.S. decision

to sell military equipment - shareholders and others to

ssibly including a new jet rescue the company. Page 18 fighter—to Talwan. S. Korea purge

South Korean central intelligence agency purged its 300 agents for incompetence, cor-

ruption and abuse of power.

Blaze chaos Man whose clothing myster-iously caught fire rushed into crowds of Paris Metro travellers

setting several alight.

W. Indies on top

West Indies were 265-2 (Richards 145) in reply to England's 269 at the close of the second day of the Lord's Test.

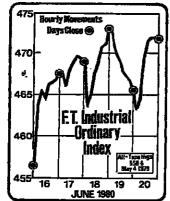
Briefly . . .

Two soldiers drowned on training exercises off west Scotland. crash near Valencia, pain, killed four and injured

BUSINESS

rally to 471.8; gold up

prices, and the FT 30-share 59.1 on the last 14 trading days. Gold mines regained 1.9 to 326.1. Page 24



• GILTS improved late after two new taps were announced Longs and mediums gained up to and shorts up to a. The Government Securities index rose 0.58 to 70.53. Page 24

• STERLING was firmer, closing unchanged at \$2.3355; while commission of inquiry calls its trade-weighted index rose to for a three-year ban on debat- 73.8 from 73.5. DOLLAR was steady, its index remaining at

● GOLD rose \$3 an ounce in London to \$603.50. Page 23

♦ WALL STREET was 1.1 down at 869.8 before the close. Page

CITIBANK, the secondlargest U.S. bank, cut its prime lending rate by 0.5 per cent to 12 per cent, in line with other leading banks.

• DUTCH Central Bank is to cut bank rate by 0.5 per cent to 9.5 per cent from Monday, halting a two-year rise in in-

New Hebrides Chief Minister • THE EEC had a record trade

• STOCK EXCHANGE is opening a preliminary inquiry into share movements of Selection Trust. mining finance house, Tragis turned out in large num- before a British Petroleum bid

> BRITISH PETROLEUM has ordered two 109,000 dwt crude oil tankers worth more than

> £50m with Harland and Wolff, the Belfast shipyard. Back Page ● COMPANIES will be able to

obtain prior Inland Revenue clearance on plans to split into independent sub-groups by dividing or de-merging under legislation added to the Finance Bill. Page 19

 LIFEGUARD ASSURANCE, which ran into trouble in 1975. has now recovered sufficiently to repay the £1.5m put up by

COURTAULDS plans to close its nylon plant near Derby with the loss of 660 jobs; while Burton is to shut its clothing factory in Bolton, Lancs., cutting 750 jobs. Page 3

• WEDGWOOD, the China and earthenware group, reports tax-able profits down by 32 per cent at £5.81m (£8.55m) for the year to March 29. Page 18; Lex, Back

• RECORD RIDGWAY, hand tool manufacturer, reports pre-tax loss of £357,000 for the six months to March 30, compared with £119,000 profits a year ago. Page 18

• HONGKONG LAND, property company, plans to raise its stake in Hongkong and Kowloon Wharf and Godown Company to 49 per cent with a HK\$3.3bn (£285m) ffer. Back Page

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwis	e indicated)
RISES	LASMO712 + 19
Fund. 5'% 1982-84 £83! + 1 Treasury 8:% 1997 £75: + 1	Cent. Pacific Mins. £327 + 11
Ireasury 8: % 1997 £75; + i	Charter Cons 207 + 9
BATs Defd 276 + 4	Conzinc Rictinto 282 + 12
Berisford (S. & W.) 158 + 10	Esperanza Minerals 160 + 30
Camellia Invs 450 + 35	Greenvale Mining 112 + 48
Cawoods 208 + 6	Haoma Gold 94 + 8
Flight Refuelling 325 + 12	Int. Mining 33 + 8
GEC394 + 7	MIM Holdings 283 + 13
Grant Brothers 112 + 10	North Broken Hill 180 + 9
Grindlays Hldgs 140 + 12	North West Mining 83 + 14
Hambros 497 - 29	Poseidon 183 + 7
Jardine Maiheson 156 + 19	RTZ 425 + 17
Kwik Sare 107 ÷ 5	Samantha 152 ± 10
Lawlex	Selection Trust £11]+ 1;
Lloyd (F. H.) 41 + 31	Western Mining 265 + 19
Na.n (J. F.) 64 + 4	FALLS
NatWest_Bank 378 + 6	ERF 68 - 4
Rush & Tompkins 219 + 7	Hall (Matthew) 232 - 8
Stand, Tel. & Cables 355 + 9	Harrisons Crosfield 700 - 50.
Unicore Inds 125 ÷ 5	Henderson (PC) A 160 - 25

Industry squeezed as public sector growth continues

by Peter Riddell, Economics Correspondent

1975=100 103.0 104.9 107.9 109.7 108.2 111.6

109.3 109.8

109.0

ofits net of stock appreciation.

of this year. April industrial

production figures suggest there has been a further fall in overall

activity since the first quarter.

in manufacturing output, down

3½ per cent in the first quarter.

commercial companies dropped fractionally to £51bn during the quarter after deducting the

amount needed to cover the in-

crease in value of stocks caused

This undoubtedly presents too favourable a view of the under-

lying position. This is because

profits from North Sea develop-

Ford halves car imports

There are now indications that the fall could be much

larger as customers and dealers

retrench in the face of the

prolonged period of high interest rates and general

recession.

Car sales held up well in the

first months of 1980 but fell by

33 per cent in May compared

with the same month last year.

leaving the five-month total

more than 10 per cent down.

Indications are that the drop this month could be 40 per cent

-down from 200,172 to around

120,000. In the first 19 days of

June registrations were about.

Ford, which has set itself a

target of at least a 30 per cent

market share against 28 per

cent in 1979, captured 33 per

cent of the sales in the first 19

days of the month.

expecting total new car sales One result of Ford's decision value in Britain to fall by 12 per cent will be for the import content boost.

by inflation.

amid rapid sales fall

uncertainties

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD has cut imports of cars this year compared with 1979,

to the UK by half because of from 1.71m to 1.5m. the rapid fall in total new car There are now

The biggest decline occurred

Profits of industrial and

Source: Central Statistical Office

THE BRUNT of the deepening recession has so far fallen on industrial output and profits. The public sector has continued to expand.

Statistical Office figures published yesterday show that the decline in overall economic activity and profits began in the first three months

There is increasing evidence that the downturn in demand accelerated about a couple of months ago. This has been reflected in reports of declining orders from industrialists throughout the UK and in an increasing number of redundan-

One result is that the mid-June unemployment figures due out next Tuesday are expected to underline the current sharply rising trend after a 220,000 rise between last September and

May. The poor economic outlook was underlined in the Commons yesterday by Mr. Adam Butler, Minister of State for Industry. He warned that the next few months would be "rough and with more bankruptcies. tough," more redundancies, and more closures.

Total output as measured by real gross domestic product fell by just over } per cent between the October-December period of 1979 and the first three months

During the period of peak demand last year Ford was

importing about 800 cars a day

to the UK through five ports. They included Cortinas from

its plant at Genk in Belgium,

Capris and Granadas from Cologne in Germany, and

Sales in Britain have now

dropped so dramatically that

Ford can satisfy nearly all the

demand for the Cortina, the

UK's best-selling car for many

years, from its factory in

Granada have been particularly

badly hit by the oil supply problems last summer and

recent steep rises in the price

Sales of big cars like

The industry had

Fiestas from Spain.

Dagenham, Essex.

of petrol.

ment are included in the total; these are likely to have risen **ECONOMIC ACTIVITY** judging by a 4 per cent increase in oil and gas output in the quarter, and the rise in oil Domestic Profits— Product— indust and

> Consequently, the profits of the rest of industry, particularly of manufacturing, are likely to have fallen in the period. In contrast, there is little evidence yet of any squeeze on

the public sector. General Government consumption essentially the current expenditure on goods and services of local and central government--has continued to rise.

The volume of spending in the first quarter was 0.7 per cent higher than in the previous three months and 2.5 per cent higher than a year earlier.

The gross trading surpluses of public corporations rose by 9 per cent in the first quarter despite the strike at British Steel throughout the period. This was largely because of the impact of the widespread price increases by several nationalised industries.

The volume of fixed invest-ment dropped by 4 per cent in the first quarter. There were particularly large reductions in spending by the public services and in new private housebuilding.

Butler's warning, Page 3; Editorial Comment, Page 16

of its total sales to drop steeply,

as Ford UK chairman Sir

In 1979 Ford imports alone

accounted for 13.8 per cent of

all new cars registered in

Ford's contribution to the UK

balance of payments would not

be much changed by the cut in

imports because it would

be accompanied by a fall in

exports of British-made com-

But Ford is currently bring

ing on stream its Bridgend

Beckett promised

circumstance

Continental

Terence

imported.

earlier this year.

normal

Two taps worth £1.6bn soon

THE GOVERNMENT IS to offer for sale next week two new glit-edged stocks totalling £1.6bm in an attempt to finance its large borrowing needs over the next two or three mouths, writes Peter Riddell

The issues, dated 1985 and 2000, are intended to take advantage of the current strong conditions in the giltedged market. They were favourably received yesterday. Prices of long-dated stocks, which had been £1 up before the news, rose to close

up to £‡ higher. Gilt prices rose sharply over the past 10 days as both foreign and domestic buyers were attracted into the market by hopes of a fall in Lending during the summer.

The downward trend in interest rates was underlined yesterday by a fall in the



Treasury bill rate at the tender for the sixth week running. The rate dropped from 15.83 to 15.73 per cent. This would have indicated an MLR of 161 per cent under

the old market-related formula, which was dropped two years ago in favour of the present administered system. Similarly, the rate of interest paid on certificates of tax deposit in payment of tax will be reduced from 151 to 15 per cent on Memday in response to recent move ments in market rates.

new glit-edged issues follows recent large sales by the Bank Britain. Of the 485,559 new Fords sold, 48.81 per cent were of England. A total of £760m. is already committed in the month to mid-July.

If the two new stocks are sold, the Government should have tied up its funding needs for some time. The stocks are flecting the pattern of borrow-ing needs. The choice of 1985 and 2000 materity dates

Continued on Back Page

Council anger at Heseltine over budgets

BY ROBIN PAULEY

on a basis which many regard as invalid have entaged local authority leaders and their 250012TON2

They were not consulted by the Environment Department before the letter was sent yes

Mr. Michael Heseltine, En vironment Secretary, has called the projected level of overspending on current expenditure is regarded as unacceptable. wants councils to look again at budgets, prime them where possible and resubmit them by August 1.

If there is no significant re duction in projected overspend-ing, estimated by the Environment Department to be running at £739m or 5.6 per cent this year. Mr Heseltine has threatened local authorities with sanctions. These include a mora torium on capital projects and reduced government grants next:year.

The row, which could develop into a serious confrontation concerns the basis on which the budgets are to be refiled. It is understood that the En-vironment Department is sending a figure to each local authority with the letter about how to calculate its new budget. The figure for each authority will be that council's actual expen- not accept the Government's diture in 1978-79, converted into figures on projected overspend-November 1979 prices, with 2 ing.

INSTRUCTIONS to councils to per cent deducted resubmit their 1980-81 budgets. The Government has demanded a cut in council spending of 2 per cent in real terms on 1978-79 expenditure. So, the figure in the letter is an indi-cafor of what an authority's

1980-81 spending should be when translated to November

But the row will centre on the fact that all 1980-81 figures are necessarily only budget estimates Local authorities are sceptical about the statistical velidity of comparing out-turn actual expenditure with budget estimates, which often turn out to be considerably out of line

with final figures.

Some local authority leaders were surprised at the letter's basis and form. They thought it was one reason they had not been consulted or shown the letter before it went out.

Another reason was that Mr. Heseltine wanted either unanimous association support for the letter or none at all. The Association of Metropolitan Authorities indicated it would not endorse such a letter under any circumstances.

Mr. Jack Smart, leader of the abour majority on the Association of Metropolitan Authorities, said yesterday: "Mr. Michael Heseltine has declared war on local government and our duty is to defend it." He said the association did

Bárre EEC warning

financial problems.

in Trier, seemed to go further wards."
than President Giscard M Barre indicated that he did made a similar call for the delayed expansion of the Com- its Treaty of Accession.

munity. M Barre stressed that no serious discussions could be cleared up.

"Reason forces us to recog-

M RAYMOND BARRE, the seriously with Spain and French Prime Minister yester Portugal until we have sorted day warned against affinititing out what is negotiable, until we Spain and Portugal to the ERC know what we must do to im-before the Community solves its prove the Community's budinancial problems. getary mechanism, and until we M. Barre, speaking to the know where the funds will come annual meeting of the West from to meet the cost of extend-German Chambers of Commerce: ing the Community south-

> ments as it had already signed West Germany has emphasised

that the expansion of the Community must go ahead, but sees hedl with Spain and Portugal no real conflict with the French until the Community's bud- attitude. Both countries believe getary difficulties had been that Community financing has to be put right if the EEC is to be capable of integrating mise that we canont negetiate Spain and Portugal properly.

plant, which will provide engines for a new "world" car to be launched in the autumn. As Bridgend is one of only two plants to provide the engines it will be bound to give the value of Ford's exports a big of 10 er look at

Harrisons in £50m rights issue

BY ANDREW FISHER

HARRISONS and Crosfield, the plantation group which has been spending heavily on its chemical and timber activities, is asking shareholders for £50m through a rights issue to help finance

further expansion. Borrowings have risen sharply in the past year or so, and the group expects to spend signifi-cantly in the chemical sector, especially in the U.S. where it made a large acquisition last Shareholders are

offered one new share for six at a price of 620p, representing a 17 per cent discount on Thursday night's price which dropped by 50p yesterday to 700p. The issue is being underwritten by

Baring Brothers.
Last month, the group's corrowings totalled £75m, a sharp jump from the £30m at the end of 1978. It paid about £14m last year for the chrome chemicals business of PPG Industries in Texas, and a similar amount for Parker Timber of the UK. Although the 1979 balance sheet shows short-term deposits and cash of £42m, most of this

is held by the 80 per cent-owned Harrisons Malaysian Estates and is not available to finance other developments in the Plantations still account for the bulk of income-£29.5m of

putting increasing emphasis on chemicals, especially those based on chrome and used in chemicals. the aerospace, tanning, wood treatment Harrisons Malaysian Estates, its major investment in the plantation area with pre-tax profits of about £23m in the nine months to last December.

is the subject of talks with the Malaysian Government on more local equity participation under the "Malaysianisation" policy. As well as expanding its chrome chemicals business in the U.S. and Britain, Harrisons also aims to build up its distrilast year's operating profits of bution activities, particularly on £55.3m. But the group has been America's west coast,

CONTENTS

Insider dealing: two years inside for the inside dealer 16 Politics today: the Labour Party, a shambles but not yet a disaster 17 Insurance: motor cyclists 6 Your savings: Burmah's battle for its BP stake; mortgages 7 Property: the Riviera 10	Motoring: the economics of diesels 11 Travel: China and the west of Ireland
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& Exchags.

Beside Table Mountain—a life of bitterness and banishment

BY QUENTIN PEEL IN CAPE TOWN

fourth anniversary of the outbreak of the Soweto riots in 1976, which claimed more than 600 lives after they had spread across the country. But a desire to commemorate the occasion was not uppermost in Bennie's mind when he stayed home. Rather, he was worried about the safety of his children.

"I wanted to make sure they didn't go to school," he said. "I was afraid that if they did, they would get involved in some demonstration and end up getting shot by the police."

In the event, Monday passed off without major confrontation. But on Tuesday night, all hell broke loose in the coloured townships outside Cape Town and riot police switched from using nirdshot and rubber bullets to using live ammuni-tion to control the rioters.

By the end of the night at least 30 (the official figure) and probably more than 40 people nad been killed.

messenger for a company in central Cape Town. He is a Cape coloured, one of that city,

BENNIE ADAMS did not go to unique community of extrawork last Monday, along with a ordinary racial combinations—majority of his fellow workers European, African and Asian in Cape Town. The day was the caught in the middle of South Africa's tortured racial politics. Rejected by both white and black communities. the



coloured people have become totally alienated.

Bennie lives out on the Cape Flats, in a township inappropriately called Lavender Hill. It is named after a street in District Six, where the Adams family used to live, which was a squalid, impoverished, but colourful and vibrant community in the centre of the

It has been cleared in the name of the Group Areas Act which lays down the racial residential areas. Lavender Hill is a bleak complex of boxlike homes in treeless streets, laid out on the windswept flats behind Table Mountain, to which the coloured people have been banished.

Something approaching a million people live on the Cape Flats, mostly coloured people, but also the 100,000-odd Africans allowed to work in the area. If District Six was crimeridden behind its colourful facade, the townships of the Cape flats have the same crime rate-without the facade.

Two of Bennie's four children are at secondary school and have been boycotting formal classes for the past two months in protest at what they see as " inferior education."

Even though it is better than any education Bennie received, he sympathises. "Some of their classrooms have never been repaired since the last riots in 1976," he said. "They didn't have any textbooks, and they have no decent facilities." But still Bennie believes they

ought to have called off the He used to take a bus to the boycott. "They cannot achieve railway station, and then a train

But in spite of his own caution, Bennie has himself been involved in a mass boycott

for the past three weeks-refus-

ing to travel to work by bus in

protest at a rise of 14 cents on

selves killed."

any more," he said last week, into town (in District Six he only days before the riots. could walk to work). Now he thumbs a lift or walks to the station and jams himself into a hopelessly overcrowded train. often arriving at work up to two hours late because of the con-gestion. The buses are running practically empty.

Youths flee the South African riot police's "sneeze machine" which fires a formidable mix

ture of tear gas and sneezing powder

The mere fact of removal from their old homes out on to the desolate Cape Flats has been a significant factor in the alienation of the coloured people. But their bitterness goes much deeper. One cause is the whole complex system of racial classi-fication, which can arbitrarily determine that the children of rolls, they were first forced to a coloured mother are white, have four white MPs to repreor that those of a white mother are coloured, and thus divide

"Going for white" practice of a person classified

Ten years ago, people would pletely from their coloured background and deny their old friends to do it," a coloured journalist said. Now if they still try, it is only to get a better job. Then they come home to the coloured townships

But if such an action implies greater sense of community pride, it owes nothing to official encouragement. The laws passed by the National Party Government banning both mixed marriages and sex across the colour bar, are seen by the coloured people themselves as a direct insult to their own origin.

Another source of bitterness is the effective disenfranchisement of the coloured community by the National Party government. Once enjoying votes on the common voters' sent their interests and then, when they started to elect opposition members, denied any Parliamentary seats at all.

as coloured traing to live and work as a white for the far representation was a purely better wages and housing then advisory "Coloured Persons

available - has changed in Representative Council," which was finally dissolved early this year in the face of community.

wide hostility towards its power. "We are fed up with being given the run-around by the government," a coloured social

to take over skilled jobs and fight on the border, but they are not prepared to give us a fair Perhaps it is that very aspect

of imporved job prospects, side by side with acute housing shortages and the social pressures of a deprived community, which has caused the latest

One reason that Bennie is backing his children's protest is that he wants them to have a better schooling so that they can take over white-collar jobs He admits that the violence in the past week was exploited by the gangs and criminals rife in the community. But no amount of persuasion by the authorities will convince him that the police did not overreact.

If the coloured people were The body which replaced that bitter and frustrated on Monday,

Unrest cripples motor industry

BY CUR JOHANNESBURG CORRESPONDENT

streets of Uitenhage, the heart at the Goodyear tyre plant. of South Africa's motor indus. Several motor vehicle comup, with no sign of abatement ponent manufacturers have also in the spate of stoppages which been affected including SKF is threatening severe disruption Bearings, Borg-Warner, Hella to the industry.

The whole fown was declared out of hounds to journalists as riot police trailed the demonstration-but one man was later reported to have been wounded by shotgun fire and two arrested by the police. Two men were wounded in shooting incidents on Thursday, after barricades were put up in the black township and stones thrown at police. the country, although riot police

town, including 3,500 at the side Cape Town, where police Volkswagen car plant, and 1,300 now say that 30 people died as marched through the Volkswagen car plant, and 1,300 manufacturers of electrical wiring systems), and Guestro, which makes forgings.

> Already the Ford Motor Company in nearby Port Elizabeth has closed its Cortina car plant hecause of a shortage of com-

There was a continuing lull in the unrest in other parts of Some 7.500 workers are on maintained a strong presence strike at 10 companies in the in the coloured townships out-

a result of rioting earlier this week. Two people have also died following disturbances in the black townships outside Bloemfontein, a police statement said.

Meanwhile Radio South Africa reported that Mr. P. W. Botha, the Prime Minister, was meeting several coloured community leaders, and whites involved in the coloured community, to discuss the unrest.

They included the Rev. Dawid Botha, head of the coloured branch of the Dutch Reformed Church, and Prof. Dick van der Ross, the rector of the University of the Western Cape.



Zimbabwe forces to act against guerrillas

BY TONY HAWKINS IN SALISBURY

THE Zimbabwe Air Force has been placed on aiert in case it is needed to supplement the police-army offensive against dissident former supporters of Mr. Joshua Nkomo's Zipra guerrillas in the western half of the

The Prime Minister, Mr. Robert Mugabe said in Zaire on Thursday that the dissidents were responsible for the deaths and intimidations of supporters of his majority Zanu-PF party which is the senior partner in the governing coalition.

Military sources in Salisbury said that the dissidents were members of Mr. Nkomo's Zipra guerrillas though Mr. Mugabe former Rhodesian army units closer transport ties between

supports the military action. Although 35,000 former guetrillas are still in the 12 assembly points around the country, there have recently been reports of the guerrillas leaving the camps and returning to the countryside.

has said that Mr. Nkomo

Mr. Mugabe, who gave the first official information of the Zipra activities when attending the transport summit in Zaire this week, said that the rebels were operating in north-west Zimbabwe which has long been port officials who returned from stronghold for Mr. Nkomo's the Lubumbashi summit yestersupporters. Security sources day said agreement in principle said that Zanla. Zipra and had been reached to foster

Several delegates criticised scientific research and develop- to obtain a share of Soviet oil

Zanu-PF supporters say that six of party members have been murdered by Zipra men in recent days in the Urungwe area near Sinioa which is part of the region mentioned by Mr. Mugabe. The Zanu-PF party chairman in the area said in an interview yesterday that the situation in the area was "getting out of hand."

Meanwhile Zimhabwean Iransport officials who returned from

were being used against the Mozambique, Zaire, Zambia and rebels.

Zimbabwe in order to improve existing transport links and reduce dependence on South

> agreement will cover transit facilities, rolling stock usage, telecommunications and manpower training.

Transport Ministers from the four countries are to hold a further meeting in Maputo in July 10 and would meet twice a year thereafter. Six other black states-Angola, Botswana Lesotho, Swaziland, Malawi and Tanzania will also attend the Maputo meeting, the sources said.

Carter urges Italy to remain firm on Cruise missiles

BY RUPERT CORNWELL IN ROME

PRESIDENT Jimmy Carter city as president of the Euroyesterday began the principal task of his mission to Europe that of mending the damaged iences of the Western Alliance —in extensive talks with week's Venice EEC summit, government leaders from Italy, was a "balanced declaration," traditionally among the most and not in contrast to the loyal European allies of the

Although little of substance has so far publicly emerged from his talks with President Sandro Pertini yesterday morning, or with Sig. Francesco Cossiga, the Prime Minister. in the afternoon, it is clear that broad Atlantic considerations dominated the talks. During his meeting with

President Pertini yesterday morning President Carter emphasised the importance of Italy's agreement to site Cruise missiles on its territory as part of the controversial

taken as indirect confirmation peanism and Atlanticism. of Washington's deep anxieties about any concessions that important to secure the might be made on this issue by undivided loyalty of the Italians, Chancellor Schmidt of West Germany when he .visits Germany are adopting an ever Moscow in 10 days.

There are fears that any Last night President Carter move by Bonn towards a mora- was guest at a special gala There are fears that any torium on the missile deploy-ment could undermine Italy's Pertini, at which he met resolve, and rekindle doubts political leaders, including Sig. within the Italian Socialist Enrico Berlinguer, the Com-Party, currently a member of munist secretary. Today, after Party, currently a member of the three-party coalition. The Italian side, in its capa- flies to Venice.

Spain-France border

SPANISH truck drivers yester- truckers at the border were re-

day agreed to resume transit portedly reluctant to accept

Spanish trucks. However a African tomatoes and Greek number of the protesting potatoes.

traffic to resume

BY ROBERT GRAHAM IN MADRID

traffic across the French border

at La Junquera on the Mediter-

blockage of five days. But the source of the conflict—the militant attitude of French farmers to the passage of agricultural produce—remained un-

Agreement to resume through

traffic by an estimated 15,000 trucks followed a further round

of assurances from both the

French and Spanish govern-

ments over their safe passage

through France. There was also

a meeting in the morning in the French town of Perpignan

attended by French and Spanish

officials as well as trades union

and truck representatives of

The French were understood

to have repeated that they would

use their full powers to protect

pean Council, repeated an assurance to the Americans that the Community's Middle East initiative, launched at last week's Venice EEC summit. stalled Camp David peace pro-

For all the excellent relations between Rome and Washington, some strains do exist. The Americans are anxious about a possible softening of Italian trade sanctions against the Soviet Union while the Italians American economic recession could trigger protectionism that might cut into key exports like clothing and shoes.

In a wider sense the Carter summit here comes at a moment when the rifts in the alliance are seriously threatening for the NATO programme to update its first time to oblige Ifaly to theatre nuclear forces. choose between the two pillars His comments were being of its foreign policy, Euro-For the U.S. it is doubly

given that France and West more independent line.

an audience with the Pope, he

these guarantees at face value. Yesterday French farmers were

still unrepentantly saying that

they would continue destroying

Spanish trucks that crossed the

Until yesterday only a limited

number of tourist cars were able to get through the blockade

of trucks. The Spanish Govern-

ment, while sympathising with

the plight of the truckers, has been anxious to open the border

crossing to permit the inflow of

tourist traffic which is begin-

ning to reach its summer peak.

The Cabinet yesterday also announced that it was speeding

up measures to provide com-

pensation in conjunction with

the French Government, for

those trucks affected by the

The French Government

yesterday repeated its ban on

imports of Spanish and North

French farmers' protest.

Clear road for U.S. trucks Bill

By David Buchan in Washington

THE ROAD is now clear for final Congressional approval of a wide-ranging Bill to remove many of the costly regulations trucking industry has operated for nearly 50 years.

The House of Representatives passed the Trucking De-Regulation Bill by a massive majority on Thursday night. Senate leaders have said they will accept the House version, which is slightly weaker than that passed already by the upper House, and the Bill is likely to be on President Carter's desk to sign into law when he returns

from Europe next week. Welcoming the move, the White House issued a statement Soviet Union while the Italians saying that "by increasing com-are worried that the deepening petition and ending irrational regulatory restrictions, the Bill will save shippers and consumers billions of dollars each year and conserve hundreds of millions of gallons of fuel."

The reforms affect some 17,000 trucking firms that do business across state lines, or roughly half of the total U.S. trucking industry which last year chalked up revenues of \$108bn (£46.35bn). Its main provisions make it easier for new firms to enter the industry: lifts rules that set circuitous routes and limit what goods can be carried; allows rates to be changed up or down 10 per cent in any year; and phases out anti-trust immunity for compamies setting joint rates.

It is similar to the de-regulation of the airlines introduced two years ago, and to a railway Bill still before Congress. Deregulation has become politically modish and is seen as antiinflationary and also as reducing government interference in the economy.

France sends paratroopers

By Robert Mauthner in Paris

BRITAIN and France yesterday reaffirmed their determination to seek a negotiated solution to the problems of the New Hebrides. But as two days of talks between the two countries in Paris ended in apparent harmony, France despatched 150 to 200 paratroopers to its South Pacific colony of New Caledonia.

The French Defence Ministry insisted that this had nothing to do with Britain's sending 200 marines to the New Hebrides, a move which France has criticised.

The talks between Mr. Peter Blaker, Minister of State at the Foreign Office, and M. Paul Dijoud, French Minister responsible for Overseas Territories. The two had met to iron out disagreements between their Governments on how to handle the troubled South Pacific condominium. where secessionists have taken over the island of Espiritu Santo.

Comecon gets a five-year promise on oil

PRIME MINISTERS of the 10nation Communist economic the slow pace and inadequate grouping Comecon have concluded what appears to have been an unusually frank discussion of their economic problems with a guarantee of 400m tons of oil over the next five years from the Soviet Union.

They have also approved an

development of computers and micro-processors and agreed to lar. further development of nuclear effort to economise on energy

BY K. K. SHARMA IN NEW DELHI

military activity has been noted

by Western sources in Kabul,

In the past fortnight three

troops or merely rotating them.

but the AN 22 aircraft is used

gunships has also been noticed.

Apart from tanks and armoured

cars, these are the main weapon

mainly as a troop carrier.

tions against insurgents.

arrived.

Russians 'flying more

troops into Afghanistan'

A MARKED step-up in air and insurgents are being stepped

and their assessment is that the Russians anticipate an indefinite

Russians are not only reinforc- stay rather than the quick pull-

ing their troops in Afghanistan out that they promised their but are also intensifying opera-friends earlier.

times the normal number of with other countries like France

giant transport aircraft have and India. The statement by Mr.

It is not known whether the Foreign Minister, this week was

aircraft are bringing in more particularly significant since it

An increase in the number of Russians have changed their

sorties by armoured helicopter approach and want a political

energy linked to a concerted Minister, Mr. Lubomir Strougal. and raw material consumption. lack of co-operation in the

able rouble system in particualso expressed concern at the

preparation of policies designed

to increase specialisation and a

more rational division of labour

between Comecon members.

The increase in Soviet activity

This is further borne out by

talks the Russians have held

P. V. Narasimha Rao, the Indian

was openly sceptical of an early

settlement despite the feelers to

and from the recent Islamic con-

There is no sign yet that the

is a further indication that the

Hungary and Czechoslovakia research and development in complained about the inadequacies of monetary and payments facilities in general and thinly-veiled response to Soviet shortcomings. Mr. Ilie Verdet, the Romanian

con's research effort.

ment sphere and hinted at supplies over the next five-year wasteful duplication of Comeplan period. Until last year Romania had As the Soviet Union is

deliberately abstained from responsible for the bulk of seeking Soviet supplies. Last the nuclear field, Mr. Strougal's year it received 400,000 tons comments can be read as a this expected to get 1m tons

The Soviet Union and Iran yesterday signed their first Czechoslovak Prime Prime Minister, also expressed trade protocol since the 1979. Mr. Lubomir Strougal, dissatisfaction with the slow Islamic revolution in Iran, the pace of economic integration official news agency Tass and apparently also made a bid reported. It gave no details.

New Soviet demand for early SALT ratification

THE NEWSPAPER Sovetskaya Carter Administration for Rossiya has reaffirmed Soviet "allowing the enemies of SALT support for the SALT II treaty and warned that further delay would "inflict still greater damage" to the treaty by " violating character." įts balanced

In a front page editorial, the newspaper said that the genuine interests" of both the U.S. and other countries demand stable U.S. Soviet relations and "primarily, the earliest entry into force of the SALT II treaty."

Sovetskaya Rossiya said that the protocol. "an inalienable part of the whole package of agreements" expires in 1981 and delay makes it impossible to resolve questions taken-up ference. Indications remain that in the protocol in a SALT III

II to delay the ratification process under any imagined pre-text" including the "mythical Soviet military brigade" in

"Thus an international agreement of enormous import-ance was reduced to the role of an internal political football and the President has now pulled out of the game, which was staged for his re-election."

Leslie Collit adds from Berlin: The Soviet Union is to hold air and ground manoeuvres next month in a wide swathe along the West German border using 30,000 of its soldiers stationed in East Germany. The week-long manoeuvres beginning July 10 will be the largest against the insurgents. There the Russians are set on a treaty as was planned in con-held by the 390,000 man Soviet is evidence that "search and military solution, no matter cluding the Vienna agreements. Army in East Germany in the Army in East Germany in the

Bonn aid to Turkey approved

THE West German parliamentary lower house (Bun-

destag) has approved Bonn's special aid package for Turkey despite a back-bench members of the ruling Social Democratic Party (SPD).

The aid for Turkey was contained in a DM 18bn (£431m) supplementary budget put together by Herr Hans Matthoefer, the Finance Minister, and provides for both economic and military

However earlier this week some 26 members of the SPD left-wing had threatened to vote against the budget unless Bonn linked the aid with a demand for changes in Turkey's human rights policies: The group also wanted an assurance that military aid-which includes Leopard 1 tanks-would be used only in the service of the

controlling domestic distub-The party leadership managed to head off an outright ejection of the budget by the group but the poli-ticians atempted to introduce a "human rights" addendum

NATO alliance and not for

to the budget.
This attempt failed, largely because the Christian Democratic opposition agrees with the Government on the need for higher defence spending. The Government believes that any conditons put on military aid would be both tactless and counter-produc-

Bomb explosion puts island on war footing BY ALAIN CASS

THE SMALL Caribbean island of Grenada is on a war footing. The revolution which just over a year ago overthrew the eccentric dictatorship of Eric Gairy and his notorious Mongoose Gang, sending tremors of apprehension through the quiet byways of the State Department

under threat.

Yesterday the population of 110,000 was being mobilised by Mr. Maurice Bishop, the island's young and charismatic Prime side for "counter-revolu-tionaries" following an apparent attempt to assassinate him at a rally.

in Washington, is apparently

At least two people died and 20 were wounded when a bomb went off under a podium where leaders and the Cuban Ambassador were standing. Shortly afterwards a huge explosion was heard elsewhere on the island. A gunfight broke out in a suburb of the capital, St. George's, when the regime's Cubantrained militia corpered and identity for the first time, arrested a disaffected former. The presence of C army sergeant implicated in the

bombings.

Later Mr. Bishop called for 20,000 volunteers to enlist in the militia in defence of the island's revolution and, almost certainly but with less fanfare. for increased assistance from

place these days. What was once regarded as America's political backyard and an area of legitimate, if not vital, interest for Britain and France is fast changing its character. The emergence of Cuba as a regional force, the instability in Jamaica and the presence of youthful radicals in the little islands of Dominica, St. Lucia,

St. Vincent and of course,

Grenada, has underscored this

The coup which ousted Mr. Gairy 18 months ago was firmly for all its whimsical qualities it was a serious revolt—not quite

Mr. Bishop's army, building an

international airport—to be used almost certainly as a staging post for Dr. Fidel Castro's expeditionary forces to Africa—and the regime's ostentatious lurch leftwards in international affairs has done The Caribbean is a nervous little to reassure Washington London or Paris. The West's collective response to the radicalisation of

Grenada has been predictable. The suspension of Grenada's constitution, the repeated insist-ance by Mr. Bishop that security must come before free elections. giant portraits of Che Guevara and "principled" speeches supporting the Soviet invasion of Afghanistan, have been met with what amounts to a virtual political embargo.

The Americans have strengthened their diplomatic and interpreted as yet another intelligence service in the area (small) step in the march of and cut off virtually all ecointernational Communism. But nomic aid to Grenada, whose for all its whimsical qualities principal foreign exchange earners-bananas, spices and revolution - which gave tourism-are nowhere near Grenadians a real sense of enough to cover imports of over

advisers on the island training replace the substantial U.S. aid



The European Community, which takes a more sanguine view of the real nature of Grenada's revolution than the State Department and whose approach to this sort of challenge tends to be different anydentity for the first time. \$35m. way, has also offered economis.

The presence of Cuban Mr. Bishop has been able to assistance. But it is still not enough, and economic pres-

sures alone could still drive Grenada further into the Socialist camp. Socialist camp.

Mr. Bishop, who makes strennous attempts to appear moderate in private, insists that Grenada "will not become another Cuba.

Since the coup the undoubted popularity of Mr. Bishop's New Jewel Movement has waned perceptibly.

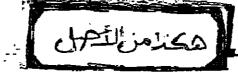
Overwhelming enthusiasm has been replaced by scepticism. Were he to hold

by scepticism. Were he to hold elections today Mr. Bishop might still scrape through.

If Mr. Bishop's words about not turning Grenada into another Cuba are to be taken at face value, then there may still be a chance to keep the island on a recomplify much.

island on a reasonably evenhanded course. The injection of economic aid and the conservative nature of the Caribbeau's biggest population of present landlords could be powerful forces for moderation. But time is running out.

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LABOUR

Labour inquiry bid for three-year ban on further debate

BY PHILIP RAWSTORNE

LABOUR'S Commission of is to make a deter- to agree that reform proposals mined bid to end the party wrangling over constitutional teforms this autumn. The commission's report it

was disclosed yesterday, will call for a three-year ban on further party debate on the issues of the leadership election, control of the manifesto, and mandatory re-selection of MPs, after the October conference.

The three-year rule was lifted last year to enable the Left to pursue its attempt to gain control of the party.

Union leaders on the comresponding to Mr. James Callaghao's warning that the party would risk defeat at the next election if the internal rows were not concluded this autumn, are intent on using their conference votes to reimpose the rule.

another move, aimed partly at avoiding the risk of arousing more strife, the commission decided to shelve questions of the reform of either the structure of the Leftdominated national executive or of trade union block votes. It was stressed that neither issue was being "swept under

But the commission appeared could not be made until the conference had taken a decision on the commission's recommendation that an electoral college should be established to elect the party leader and to endorse the party manifesto.

The electoral college, details of which are to be settled at a meeting on Monday, was proposed by union leaders on the commission as a compromise between the demands of the Left and Right

But it has been furiously criticised by MPs who want to maintain existing procedures The commission's e commission's proposal also attracted hostility from the Left. Mr. Eric Heffer yesterday gave notice that Left wing members of the commission, who were outvoted on the issue, now intend to press the national executive to reject

In a minority report, they will call for adherence to the executive's original national proposals for it to take control of the manifesto and to give the unions and constituency parties an equal role with MPs in the election of the leader.

Tax-free investment in stocks proposed

THE Liberal Party yesterday proposed that any family should able to invest up to £1,000 a year tax-free on the stock market, writes Philip

A clause tabled in the Commons for the Finance Bill would allow a husband and wife to invest up to £500 a year each in ordinary shares and unit trusts. The investment would be eligible for tax relief for

a period of five years.

Mr. Richard Wainwright, the Liberal Treasury spokesman, said yesterday the proposal was modelled on a French without tax bias.

scheme which had been a great boost to equity investment in

"This is a way in which individuals can be encouraged to invest directly in British industry," he said. "It will balance the tax advantages currently bestowed on institutional investment through the medium of pension funds and life-assurance policies.

"The rate of personal saving remains remarkably high, and savers should have the widest available choice

Joseph calls for check in education expansion

AND END to the expansion of —human initiative," he said at universities, polytechnics and Spalding, Lines. tion in the scale and functions dards depend on men and of the Civil Service are essential to national recovery. Sir and develop successful busi-Keith Joseph, Secretary for nesses, he said.

Industry, said yesterday. "The past expansion of these institutions has not only exceeded our capacity to pay for them, but has taken up much of the scarcest resource of all careers in public service."

women of initiative who set up

of our economy, has to compete for the talent it needs with what have tended to be easier, more secure, and expanding

South Wales development aid given mixed reception

BY ROBIN REEVES, WELSH CORRESPONDENT

nouncement of regional deve- also been granted the new lopment status for the Port status, Talbot and Llanwern areas yesterday received a mixed reception in South Wales. West Glamorgan County Council welcomed the designation of Port Talbot as a special development area (SDA), but said the Government's response was still an "inadequate

Port Talbot is to lose nearly 7,000 steel jobs at the British Steel Corporation plant.

problems.

The council is particularly upset that the Neath and Swansea areas, immediately have been placed on a par,

to the area's

SIR KEITH JOSEPH'S an- west of Port Talbot, have not

On the other hand Bridgend, to the east of Port Talbot, is being made an SDA, although it has been particularly successful in attracting new industry, notably Ford's £180m engine plant.

Thursday's announcement was greeted with anger and disappointment in Gwent. Mr. Turnbull, leader of Gwent Council, said that while it recognised Port Talbot's problems, those of Newport, which is losing some 4,500 Llanwern steel jobs, should

Tele Data sale contract stands

computer-based classified which service advertising agents Saatchi and Saatchi described as "an opportunity to print money," day to win back control of the which venture from Associated News: £55,000, the judge said they

Mr. Frank Alman and Mr. limited misrepresentation than significantly higher than in the Andrew Bensen, who sold a they had set out to prove.

THE FOUNDERS of Tele Data, majority holding in Tele Data Associated Newspapers Group in a £100,000 deal in 1978, claimed they had been induced by misrepresentation into signing the agreement. Dismissing their claim after failed in the High Court yester- a 33-day hearing of an action cost an estimated had shown a much more

Courtaulds and Burton plan plant closures

BY RHYS DAVID. TEXTILES CORRESPONDENT

COURTAULDS and the Burton group announced plant closures textile and clothing industry.

capacity of about 8,000 tonnes has declined by 10,000 in the per annum. Courtaulds' total past year to about 90,000, comnylon capacity is about 32,000 pared with 123,000 in 1975.

Output will be concentrated at the group's other nylon plants at Carrick Fergus, Northern Ireland and Aintree, iverpool

Demand for nylon for clothing has dropped in recent years and the market has been weakened further by the growth in imports of U.S. fibres and fabrics. Courtaulds said efforts had been made to increase export sales, but this had failed to fill up capacity.

The Burton closure at Walkden, Bolton, its lastremaining made-to-measure factory, will affect 750 jobs. Production of made-to-measure suits, once the group's principal activity, was concentrated at the plant two years ago. In this earlier pruning, the number of its manufacturing jobs fell by about 4,000 in 18 months.

The latest cut takes Burton a stage further to being mainly a retail operation.

EEC lends

£81.5m for

projects

Financial Times Reporter

EEC loans totalling £81.5m are

to be made towards investment

projects in the UK, the

European Investment Bank

(ETB) said in Luxembourg yesterday. More than 50 per

cent of the total will go to Northern Ireland, 40 per cent

to Scotland, and 9.8 per cent to

Ireland will help fund the Post

Office's expansion of the province's telephone and telex

From total loans of £32.5m for

Scotland, the EIB is lending

£20m over 15 years at 12 per

cent to Strathclyde Regional

Council towards the costs of a

motorway and an industrial

sewerage system. It will pay part of the costs of the M8

motorway through Glasgow

which is now complete, and of a

sewerage and water supply

system for the Garnock Valley

A number of industrial projects, including a vitamin C manufacturing plant under

construction by Roche Products.

depend on the provision of the new sewer, which will cost £100m. The EIB has already

Elsewhere in Scotland, the

EIB is lending a further £10m

to the North of Scotland Hydro-

Electric Board for the £280m

Peterhead power station (for which the bank has already

provided £50m). A £2.5m loan

is going to Caberboard for the

expansion of its particle board factory at Cowie, Stirlingshire. The EIB is lending £8m

towards projects in North-West

England, of which £5m is going to British Nuclear Fuels to help

finance its share in the Urenco

uranium enrichment plant

being built at Capenhurst.

Cheshire. The remaining £3m goes to Lancashire County

Council to help construction of

a new secion of the Calder Valley motorway. (M65).

The loan to the Post Office

to help finance expansion of

the Northern Ireland tele-

communications network is for

12 years at 11.8 per cent. It

represents a major contribution

£91m expenditure in the

province over a three-year

rapid improvements to the

telephone, telex and Datel

systems. Demand for telephones

in Northern Ireland

Minister warns industry of 'tough' months

period.

The

the Post Office's planned

programme includes

ient £12m towards it.

Power station

area of Ayrshire.

£41m for Northern

North West England.

system, said the Bank.

It will leave the group with fewer than 2,000 people at three yesterday. They will mean the factories making the men's and loss of a further 1,400 jobs in women's clothes sold in its 800

The Courtaulds' closure comes Courtaulds proposes to shut on top of other shutdowns Celen nylon plant at announced in recent weeks n, Derby, with the loss affecting its mills in Cumbria, of 660 jobs, because of poor Northern Ireland and Lanca-demand. The plant has a shire. The group's labour force

> The closure come on a day when the textile industry has been given another warning that the Government is not prepared to go much further in meeting demands for increased protection from low-cost imports.

Mr Cecil Parkinson, Trade

Minister, told the Overall Manufacturers' Association in Manchester yesterday that Britain had a surplus of £28m a year on trade with the developing world. Job losses in textiles had to be set against trade gains by other industries. According to an Organisation for Economic Co-operation and Development study, some four-fifths of textile and clothing losses had been due to advances in technology.

Mr Parkinson said the Government was determined to enforce the General Agreement on Tariffs and Trade multi-fibre arrangement-which regulates world textile trade—and negotiate a tough successor. It had been quick to press for new quotas where imports had grown fast, and it was tightening up on unfair competition. especially where fraud and

issue

by City

BY TIM DICKSON

of bonds to investors.

administering bonds.

form of money-raising with

most local authority treasurers

this is the first time the City

of London has entered the field.

years ago, has recently become practicable with the installation

of a new computer at Guildhall.

This is expected to cut what can

be the considerable costs of

Investors in the bonds, which will be advertised for the first

time this weekend, are initially

being offered a return of 13-

kets because of its ratepayers

Money raised from the bonds

meanwhile, will form part of the

corporation's £70m borrowing

requirement for 1980-81 and will

go towards funding the City's

capital spending programme. If

interest rates have been cor-rectly judged, the savings com-pared with borrowing the cash

through the money markets

could amount to as much as £200,000.

CH in deal

with sports

car makers

C.H. INDUSTRIALS, the former

Coventry Hood and Sidecar, has

bought a stake believed to be about 10 per cent-in Aston

Martin Lagonda, the luxury

The deal is part of a process

The extra capital will be in-

which will see Aston Martin en-large its £475,000 capital base

jected by three new share-holders, including C.H. Indus-

trials and Mr. Peter Cadbury, head of Westward Television,

who recently joined the Aston

The third shareholder will soon be revealed. Mr. Alan

Curtis co-chairman of Aston,

said yesterday that the cash in-

jection would not be shared

Mr. Curtis said the increase

in equity had been recommended

by the Aston auditors. The com-

pany was working normally at

the moment, making six cars

a week, because the weakness in

the UK market had to some ex-

tent been offset by good sales

in the U.S. and by recently-

launched operations in South Africa and Japan. Mr. Tim Hearley, the stock-broker who is chairman of C.H.

Industrials, has been appointed

CH is helping with the de-

velopment of the car which will

replace the current MG if the

Aston-led consortium eventually

takes over the MG factory at

Woodland used

to settle tax bill

SOME 167 acres of woodland

surrounding Sissinghurst Castle

in Kent have been accepted by

the Government in settlement

of outstanding capital transfer

tax, Mr. Michael Heseltine,

Environment Secretary, said in

The woodland has been trans-

ferred to the National Trust,

which already owns the castle

Mr. Heseltine said the net cost

was £27,600-borne equally by

his department and the Office of

a Commons written reply.

and gardens.

Arts and Libraries.

to the Aston Board.

Abingdon.

equally among the three.

By Kenneth Gooding, Motor Industry Correspon

sports car manufacturer.

by a further film.

prompt paying habits.

The idea, suggested several

dumping were involved. Employment in the mainly Lancashire-based cotton and allied textile industry fell by a further 1,000 in April, bringing the total decrease in the past year to 9,000.

■ MORE JOBS GO. Closure of BM Coatings, of Bolton, a subsidiary of the Halstead Group which manufactures PVC floor coverings, protective clothing and coated fabrics, will result in about 100 jobs lost.

The British Oxygen Company is to close its gas filling and delivery operation at Corby, Northants, transferring operations to Derby. Sixty-three workers will be made redundant, but some may be redeployed within the company.

At West Bromwich, John Bagnall is closing its Church Lane steel rolling mill with the lose of 130 jobs. In Wolverhampton, IMI Marston is to cut 90 jobs because of inflation and the engineering industry slump. Avery, the Smethwick weigh-

machine manufacturer. wants to reduce its workforce by nearly 100, on top of shorttime working for the remaining 1.000 workers.

Rolls-Royce employee denies bribery

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

MR. FRANK TURNER, the Rolls-Royce employee alleged in the House of Commons to have been involved in bribery, yesterday proclaimed his innocence. The allegations were made by Mr. Jeff Rooker, Labour MP for Perry

Mr. Turner arrived back in Britain yesterday after cutting short a business visit to the U.S. In a statement issued through Rolls-Royce he said:
"Mr. Jeffrey Rooker has
made a very serious allega-

tion against me of which I am totally innocent. It would be in the best interests of decency and justice if Mr. Rooker would repeat this ge outside the protecti of parliamentary privilege. I look forward to a speedy conclusion of the company's inquiry." The investigation is being

conducted by senior management from Rolls-Royce's aeroengine division, Derby. Shop-stewards from leading

machine-tool companies in Coventry sald yesterday they had briefed Mr. Rooker and other MPs about Rolls-Royce's purchase of Italian machine-The shop-stewards' com-

mittee is led by Mr. Alex Boyd, convenor at Webster and Bennett, the company alleged by Mr. Rooker to have been the loser over Rolls-Royce orders. The committee, set up to

combat decline in the British machine-tool industry, has been concerned about Stateowned Rolls-Royce buying from Italy for the past 15 months. It maintains that Webster and Bennett's product is competitive as far as price and specification are concerned. Other MPs have been approached, including Mr. George Park, Labour MP for Coventry NE, who, says the committee, received certain assurances from the chair-

man of Rolls-Royce. Mr. Ted Garrett, Labour MP for Wallsend, who has a long association with the machine-tool industry, has drawn the attention of the National Enterprise Board and the Department of Industry to the possibility of substituting British machinetools for imported.

But Rolls-Royce yesterday stuck by its statement that the machine-tools from Morando (part of the Fiat group) were the most suitable for the purpose of manufacturing the aero-engine discs which are made at Sunderland. It has 14 Morando machines in service and five on order.

Orders placed by Rolls-Royce with Morando since the latter part of the 1978 were worth about 53m. It is unclear whether those still on order are destined for the new Rolls-Royce factory in Miami, or whether that factory's requirements will involve new

In Turin, Morando said drawings alleged by Mr. Rooker to be Webster and Bennett property, which had mysteriously turned up in Turin, had been supplied officially by Rolls-Royce. They were necessary for construction of the machines on order. Such drawings, or operation sheets, appear to hold no great secrecy.

Electricity charges may go up again in Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT ELECTRICITY CHARGES in electricity boards have already

Scotland are likely to rise by a further 10 per cent at the end of August, five months after the last increase of 17 per cent. Mr. Roy Berridge, chairman

of the South of Scotland Electricity Board, said yesterday that the rise in coal and oil board to contain its own costs below the level of inflation.

result of slightly reduced demand but also because one of prices made increases inevit- its low-cost nuclear generators able, despite efforts by the in Hunterston B power station was out of action.

An accident in 1977, when The North of Scotland Board sea water seeped into the coolis likely to announce a similar ing system, kept the reactor idle rise next week, English regional until February this

The woodlands were accepted indicated that they will increase in lieu of tax after the death of tariffs by a similar amount in Mr. Ben Nicholson. the autumn South of Scotland Board managed a surplus of only Spain welcomes £99,000 last year, partly as a

THE SPANISH Government has welcomed British support for Spain's entry into the European Economic Community by 1983. Mr. Luis Guillermo de Perinat, Spain's Ambassador to the UK, said yesterday the support shown by Sir Ian Gilmour, the Lord Privy Seal, was particularly timely in view of the

UK support

the enlargement of the Community would have to wait. Sir Ian said recently the UK would back the current Spanish entry timetable which should see Spanish accession to the Treaty of Rome by late 1982 or early 1983.

recent remarks by President Giscard d'Estaing of France that

£1m for study into interferon

THE Imperial Cancer Research Fund and the Wellcome Foundation have jointly made a £1m grant for research into the substance interferon - which may be vital in the fight to beat

£7m bond Natsopa challenges **Employment Bill**

BY OUR OWN CORRESPONDENT

LEADERS OF a print union which defied a High Court ruling over the TUC's Day of THE CITY of London Coroors Action on May 14 claimed tion is honing to raise about yesterday that they had won a victory, and that events had proved "anti-trade union law £7m to £8m through the issue can be defeated." Although bonds are a popular

The National Society of Operative Printers, Graphical and Media Personnel carried unanimously a strongly-worded executive sponsored emergency motion on unions and the law at its governing council meeting in Southport

The motion pledged the union to refuse co-operation with any provisions of the Employment Bill when it becomes law. It called on the TUC to pur-

sue the same policy. It also committed the union per cent over three and four years. The minimum order is to supporting any group of workers "singled out for treat-The City of London Corpora-tion is often in the happy posi-tion of being able to lend money ment by the judiciary," and congratulated its own union leaders for their "firm rejecto others in the short term martion of judicial interference with our democratic procedures."

This outburst of anger and defiance stems from the refusal

by Natsopa leaders to obey a High Court ruling that they should withdraw a circular strongly recommending their

members not to take part in the

publication of newspapers on

May 14. Express Newspapers had gone to court over the Day of Action and obtained an injunction, the court declaring that because May 14 was "a political strike" every worker was free to work without fear of victimisation.

In a report to yesterday's conference, the Natsopa executive claimed that the fact that. even without the Employment Bill on the statute book, it was possible for this injunction to be granted "brought home to many trade unionists the extent to which the laws of this country are already weighted against them." " Once

It warned: Employment Bill is passed, the position will be far worse. "The debate has been growing fervour so long as

opened, and will continue with the Government persists in its socially divisive policies."

Teachers' arbitrators appointed

By Our Labour Staff PROFESSOR Sir John Wood,

Professor of Law at Sheffield University, has been appointed chairman of the arbitral bady on teachers' pay by the Advisory, Conciliation and Arbitration Service. Mr. Michael Bett, person-

nel director at the BBC, and Mr. John Hughes, Principal of Ruskin College, will also be members. The pay of teachers in England and Wales was

referred to ACAS after the Burnham pay negotiating committee, which includes teachers and employers' negotiators, failed to agree a pay settlement for the 1980 award. Local anthority employers had scaled down a 13 per cent offer to 9.2 per cent to take account of the four per cent error made by the Clegg Commission on Pay

Comparability. ICI QUIET: Industrial action by white-collar staff at ICI, called for yesterday, did not materialise, the company says.

The Association of Scientific. Technical and Managerial staff union AUEW TASS had called on the 22,000 whitecollar workers in the company to begin action following the breakdown of pay talks earlier this week.

A staff delegates meeting has been called for June 28 to discuss possible strike action. ICI said last night that no action was expected before then. • GRAPE SHOT: There

could be trouble at Labour's annual conference in October if "the sour grapes brigade have their way, the general secretary of the Confedera-tion of Health Service Employees warned yesterday Mr. Albert Spanswick said: "The spectacle earlier this week of those whose views have not prevailed in the Labour Commisson of inquiry seeking now to prevent the October conference of the Labour Party taking a decision on one of the com-mission's recommendations is a disgrace to all those who

believe in Democracy." • STRIKE ENDS: Vosper-Thorneycroft's hourly-paid workers voted yesterday to end their strike action over payments to plumbers recently transferred to the yard.

Application to Confed withdrawn By Philip Bassett, Labour Staff

ENGINEERS'

Managers' Association has withdrawn its application for membership of the Confederation of Shipbuilding and Engineering Unions. The application has been one of the mainstays of its efforts to win the right to represent professional staff in the

engineering industry.

Next week's annual conference of the Confederation was certain to reject the application following a decision in April by the national committee of the Amalgamated Union of Engineering Workers' engineering section. The EMA decided to withdraw its attempt rather than see it decisively thrown

out.
The AUEW national commitvoted overwhelmingly against the advice of its national executive and decided to withdraw its support for the EMA's application.

The failure of the EMA's efforts to win membership of the Confederation is a blow to its fight to expand its tradi-tional base in the electricity supply industry by representing senior engineers and managers in engineering and similar in-

Membership of the Confederation would greatly have increased the EMA's chances of winning recognition from émployers for collective bargaining purposes.

Mr. John Lyons, EMA general secretary, yesterday tried to make the best of the EMA's position following the AUEW's decision. He said the EMA would re-apply for membership at an unspecified later date, and that the withdrawal made no difference to the union's policies or activities.

He denied suggestions that in order to improve its chances of recognition the upion might have to merge with a union already belonging to the Confederation, as the United Kingdom Association of Professional Engineers merged with the Electrical and Plumbing Trades

TASS has consistently op-posed the EMA's application and its attempts at recognition in some engineering companies. The failure of the EMA application will increase the strength of TASS in the field. Mr Lyons also attacked the

TUC for taking up political stances on a number of issues. The EMA is careful to maintain its own political neutrality.

The council's proposed offer is

NALGO is seeking, from July

Last night, a senior NALGO

official said that there was no

chance of the 12 per cent being

recented if it is put to the full

Councils offer 12% to white-collar workers

nurses.

BY OUR LABOUR EDITOR

PAY RISES averaging 12 per services could be in jeopardy. cent are being proposed for An offer above that would have 535,000 local authority white- "unacceptable consequences" in collar workers in reply to a terms not only of jobs and ser-20 per cent claim by their vices but rate rises as well. unions.

Local authority employers' less than the settlement for its negotiators decided yesterday to manual workers and for other propose this amount at a plenary public service employees like session of the national joint council on July 3. NALGO is seeking, from July.
Their decision is much in line 1, a general 20 per cent increase.

with the forecast of the a 35-hour week, a £70-a-week National and Local Government minimum adult rate and extra Officers' Association—the main holidays. union involved—and could lead NALGO's officials to consider some kind of industrial action. The 12 per cent proposal follows a recent survey of authorities' ability to pay, which showed that many felt they

could afford only a single-figure percentage rise this year. A spokesman for the plovers body said that the tinn," he said. councils' ability to pay had been

crease for their staff.

Mr. Mike Blick, chairman of the staff side of the national foint courcil, said he hoped to make further progress then. "This is their opening posi-Council staff were conscious

reguliating meeting.

further eroded by price in not only of inflation, but of the creases and by a comparability general increase in earningsaward of 13 per cent, paid from now running at over 21 per cent January 1, in addition to last nationally-and the danger of town half staff salaries falling July's 9 per cent general inout of line with those of civil Even at 12 per cent, jobs and servants, Mr. Blick said,

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT A STRONG warning that the cline of industry in the West the value of the pound." Midlands, he emphasised that. next few months will be rough and tough " for industry was given to the Commons yesterday by Mr. Adam Butler, Minister of State for Industry.

Mr. Butler, one of the leading hard-line monetarists in the Government, said there would be more bankruptcies, more redundancies and more closures. Britain was in a recession, as were other parts of the world. But he thought there were promising signs in industry enough to feel confident about

Opening a debate on the de-

the Government would stick to its monetary policy with determination. There would be no "U-turns." These policies were widely understood and supported in industry, despite concern about

high interest rates. "We will maintain the battle ment and workforce.

against inflation with the Mr. Butler criticised massive weapons we are using now," he rate increases by some local said. "We will go on bringing authorities, particularly those down the public sector borrowing requirement which will have of 30-40 per cent could kill off that pressure on the public an effect on interest rates which small businesses and put an sector had not equalled that on will, in turn, have an effect on intolerable burden on com- the private sector.

At the end of this process, industry would be in a slimmer, fitter state to compete. There were signs of the right things beginning to happen. There was evidence that companies were facing up to reality and that better co-operation was MPs, who sit for Midlands con- higher percentage of gross developing between manage-

Mr. Butler criticised massive controlled by Labour. Increases

panies such as BL which paid millions of pounds in rates. sufficiently competitive in price, industry worse. quality or delivery dates.

stituencies and concern at some domestic product than at the aspects was also expressed by Tory MPs. Mr. Hal Miller (Con. Bromscompanies were alarmed to see

were directed towards capital He criticised industry's past investment, which would make performance. It had not been the situation in manufacturing He was afraid that within Government policies came the coming year the public under strong attack from Labour sector could account for a

Government public-sector cuts

election. Industry the In Midlands supported the Govgrove and Redditch) said some erament strongly, but it was earnestly looking for policies that would reduce interest rates and bring down the value of

Liquidity and optimism

the market is not to be deflected by mildy unsettling money supply figures. Equities and gilts paused for breath on Thursday but by mid-afternoon yesterday had confidently resumed the upward march.

In the first week of the new account, the FT 30-share Index was up by over 3 per cent, bringing its almost unbroken rise over the past three weeks to an impressive 13.7 per cent. The highlight of the week was certainly BP's dramatic approach to Selection Trust, which is another example of a major oil company chasing mineral assets. market's liquidity and optimism was underlined by Tuesday's placing of BSN's stake in Pilkington. Stock worth £25m was snapped up within 45 minutes. Other companies nave not been slow to cash in on institutional enthusiasm for equities, as yesterday's £50m rights issue from Harrisons and Crosfield showed.

The bullish tone in gilts has been underpinned by foreign support. There is clearly a strong feeling interest rates fall, the drop may he sharp and the foreign investors who missed out on the surge in U.S. bond prices are noping not to be caught napping

Westland takes off

F.T. Ind. Ord. Index

F.T. Govt. Secs. Index

F.T. Gold Mines Index

Akroyd and Smithers

Alpine Soft Drinks

Charter Cons.

Downs Surgical

Hazlewood Foods

Johnson Matthey

Mallinson-Denny

Northern Foods

Selection Trust

Seltrust Hidgs, A

Hambros

Hill Samuel

Holt Lloyd

Pilkington

Portals

Vosper

Little more than a year ago, the City regarded Westland as to prove. Its next big challenge a lame duck. Its provisions against losses on the initial contract for the Lynx helicopter totalled £19m, and its dividend for 1978 had been cut to a strictly nominal level.

MARKET HIGHLIGHTS OF THE WEEK

Price

Y'day

471.8

294

100

207

23

497

93

232

330

232

196

70.53

Change

÷15.3

÷31

÷13

-10

÷74

÷14

- 19

÷12

÷15

<u>+26</u>

÷ 54

÷30

-35

+21

- 2.12

1980

High

478.8

794

100

210

38

497

256

330

77

150

237

345

230

70.53

LONDON

ONLOCKER

Now, by contrast, the shares are flying high. The interim results, reported this week. showed profits up from £4.2m to £10.6m, which represents a very healthy return on capital employed of £74m. The balance sheet is flush with cash, and a sharply increased dividend is well covered by current cost earnings.

The key to the trunround is productivity. The disastrous Ministry of Defence contract has now been completed, and after a long and painful learning process Lynx helicopters are coming out of the Yeovil factory at a reasonably economic rate. The order book is not as strong as it might be-the Lynx has yet to be taken up by foreign armies in a big way, and some big Arab contracts seem to have disappeared. All the same, the order intake exceeded output in the first half of this year, and Westland expects that one way or another it will be able to keep its workshops reasonably well loaded over the medium term.

But the group still has a lot is to break into the market for civil helicopters, which it hopes to do by the end of this decade with a new machine developed in partnership with Agusta of around £32m, some merchanting Italy. The helicopter is being subsidiaries have been closed

1980

Low

406.9

265.5

204

80

134

21

278

65

73

213

205

107

187

218

586

140

128

44}

63.85

built initially for defence purposes, and if all goes to plan a substantial part of the pro-gramme will be financed with government funds.

Until the start of the Lynx

programme, Westland had relied heavily on U.S. based designs for its helicopters. The Lynx was really the first model o be conceived and designed by Westland from scratch and it taught the company some very expensive lessons. The big question for thet decade will be about how smoothly the company can introduce its next major devel-

Doughty Dawson

Dawson International's substantial cash resources, expanding sales volume and confidence of profits growth this year fly in the face of several trends in the textile sector.

Textile companies are laying off staff, closing factories and wailing for protection against stift import competition. But the difference between chasing a shrinking number of potential customers in the bulk end of the clothing trade and selling top quality cashmere through 10,000 specialised outlets worldwide is demonstrated by the group's 8 per cent volume growth last year (14 per cent in knitwear) and maintenance of cash balances at £21m.

"Pringle" and "Ballanknitwear manufacturer has not been entirely immune to the industry's problems; year end stocks had risen by £6m to

Persistent demand

Speculative buying

Good results

Stake in Selection Trust

Pending 2-for-1 scrip issue

11.8m shares placed at 215p

Nationalisation comp. hopes

Australian arm of Selection Tst.

Results and scrip issue

£10.7m rights issue

Pres comment

investment demand

Bid approach from BP

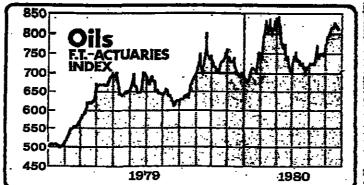
Disappointing results

Treas. 131% '94 tap runs out

Civil unrest in South Africa

High Stock Exchange turnover

Good results/£1m rights proposal



(for which full provision had been made in 1978) and profits. before the benefit of the Haggas acquisition, were fractionally down at about £14.9m.

After a rise n external sales

of 18 per cent, Dawson has obviously suffered losses on currency conversion—amounting to about 52m-but it remains confident of growth this year by pushing Haggas' worsteds into overseas markets. Haggas traditionally exports its memory, Monday's revelation about a tenth of its production of a £3.6m loss at Lesney Prowhereas the group as a whole sells about half its output abroad and 70 per cent of its knitwear is exported. The importance of finding the big spending tourist wherever he may spend his holiday rather than hoping that he will return to Oxford Street is obvious.

Concrete and Clay

Events quite outside the control of union convenors and monetarists can have a profound impact on corporate profitability. Rarely is the importance of a mild winter better illustrated than in the building industry. It helps, of course, to push through fat price increases.

Tunnel Holdings increased profits for the 53 weeks to March 30 by 57 per cent to £10.52m on an annualised basis. English China Clays went several stops better with a rise of 80 per cent to £19.07m at the interim stage. ECC has a quarrying division and supplies the construction sector. And although one of the principal customers for China Clay is the paper making trade, it is essentially an extraction business which, last winter, was able to operate almost without interruption.

Much of Tunnel's impetus comes from the recently easy, but with rationalisation acquired speciality chemicals overseas and a slimmed workdivision whose inclusion has force the company sees an lifted the overall return on capital far beyond the realms of most cement groups to 23'

Both companies have been awarded large price increases this year to help offset the sudden trading deterioration which, den trading deterioration which, role of chief executive in sals that the Central Fund names and that this would have set in the Aspro-Nicholas group might be used to help members to be done within five years. Mr. in the basen industry, appears to have set from the Aspro-Nicholas group might be used to help members to be done within five years. Mr. in the basen who have sustained heavy Green, however, said that action Building. the second quarter of 1980 ECC is still probably capable of something over £40m pre-tax year against £33,12m and Tunnel, despite a 5 per cent fall

of April, remains optimistic that the potential of speciality chemicals and cement rationaliproblems which have recently emerged.

Although the market has accustomed itself to the sight toymakers in trouble, with the Dunbee-Combex-Marx crash and Meccano closures fresh in

Lesney tumbles

a shock

Forecasters who earlier in the year had foreseen a break-even after the previous year's £5.1m profit were rapidly marking the card down to film or even film in the red, but the emergent truth coupled with a passed dividend clipped the shares 3p to a year's low of 15p. After a credit of £1m and extraordinary debits of £2.1m, the

ducts still came as something of

totalled £4.7m. The Matchbox-maker suffered severely from the strength of sterling. It exports 80 per cent of UK-made goods, and has substantial overseas activities. It is re-organising in the U.S. and Japan, which together with Metal Castings (Worcester) Metal

company's attributable losses

notched up the losses. Lesney was caught out of step when it boosted production through the spring to compensate for the industrial disruptions of the winter months. The high sterling exchange rate coupled with dull markets at Christmas resulted in soaring stocks and borrowings peaking around the £40m mark, despite a rise in turnover from £89m to £107m. Interest charges reflected this burden on cash flow, up from £1.8m to £5.6m.

The current year will not be underlying profitability in 1981. In the meantime, the board is bringing in Duple chairman Mr. Gordon Hay as its new chairman, with company founder Mr. Leslie Smith retaining his role of chief executive. Mr.

of the world recession, British

Petroleum sent the market blaz-

While the terms of the BP

ing into life again this week.

the move is a good thing for

lie with the UK Charter Con-

solidated which has a stake of

Charter, it seems, may have

in Selec-

Tired and overbought

WALL STREET finally began to run out of steam this week after staging a 24 month rally which persistently astonished and confounded the experts. "Tired" and "overbought" were the buzz words, particularly on Thursday night after the mar-ket registered its biggest single day loss for some time, which pulled the Dow down from a four-month high.

The technical features of the market certainly had something to do with it. There was little if anything to justify further price gains, and profit-taking is on the increase. The stock market is also bound to feel the effects of the bond market whose record rally has sucked in investment funds at the rate of billions of dollars a week.

The bond calendar for this

month will probably set a new record of over \$6bn of cor-porate issues, plus several times that figure for Government borrowing. But the fundamentals darkened too.

.The spectacular decline in interest rates which had probably been the single stronge influence on the market since mid-April began to level out. The leading interest rates turned mixed though lagging rates still have some catching up to do: the prime rate came down to 111-12 per cent, and could still go down two or three points to restore the traditional differentials.

The fast-deteiorating state of the economy became all too evident as Washington released more gloomy statistics. GNP in the current quarter is estimated to be declining at an annual losses earlier this year, decided

NEW YORK

DAVID LASCELLES

Labor Department forecast that unemployment would rise to 8.5 per cent by early next year (the latest figures put it at 7.8 per

Housing starts in May were at their lowest level for five years. The accumulation of bad news may finally be drumming home to investors the message that corporate profits could be down quite sharply later this

There are also fears that the

Administration is weakening in its fight against inflation. Apart from jawboning and attempting to enforce a voluntary set of guidelines, the only weapon in the Government's armoury is the Fed's set of credit controls. But these are being steadily dismantied anyway. How, one may therefore legitimately wonder, can the White House hope to keep prices under control? The strong-performers in the first part of this week were oils

(as usual, though there was profit-taking), chemicals and the blue chips, all of which apparently benefited from some quite heavy 2.5m shares of preferred stock institutional buying. But the at \$50 each yielding 101 per fited from some quite heavy draught running through the economy also made itself felt.

Firestone, the country's second largest tyre maanufacturer which reported large rate of 8 per cent, and the to omit its quarterly dividend

slashed by 12 cents to 15 cents). Firestone said it needed the money to build up working capital in the face of the serious economic outlook, adding that it didn't expect any improvement until car sales pick up again

There was also a bit of a shock for the millions of shareholders of American Telephone and Telegraph, the glant telephone utility which is the most widely held company in the

A Chicago court found against it in an anti-trust case involving a small telephone company seeking access to AT and T's local telephone lines, and imposed a \$1.8bn. fine. This record sum will be appealed against, but this did not prevent AT and T's shares from shedding a dollar on Monday, when the

In the first public stock offering by a major bank for two years, Bankers Trust of New York (the ninth largest bank in the U.S.) announced plans to issue 1.25m shares to strengthen its capital base. This news knocked a couple of dollars off the bank's share price, but the exercise should still bring the bank about \$62m in fresh funds.

stock topped the most active

Chase Manhattan also issued

MONDAY	877.73	÷ 13
TUESDAY	879.27	+ 1.5
WEDNESDAY	881.91	+ 23
THURSDAY	870.80`	-11.0
	<u></u>	<u>· , </u>

A lesson for Lloyd's

INSURANCE

LLOYD'S is clearly looking less attractive for the individual investors these days with far fewer people applying for membership. Lloyd's chairman, Mr. Peter Green this week indicated that around 800 applications were expected this year, compared with an intake of 1,274 new members in 1979. This reduction is not unex-

pected in view of the problems which Lloyds has encountered recently. These have high-lighted the fact that membership of the eleite club is not a passport to unlimited riches. Losses, as well as profits, are a part of insurance life.

Mr. Green had some other unpalatable news for members at this week's general meeting. He squashed vigorously propo-sals that the Central Fund

ERIC SHORT

losses. He emphasised instead that the fund was created to protect policyholders for payment of their valid claims if a Name defaults. The principle that members stand to lose everything should the syndicate they support get into trouble has therefore been upheld.

Members were warned last November that they would be required to raise their deposits names and that this would have Archaeology has been digging to be done within five years. Me to the level applicable to new

deferred until the recommenda tions of the committee chaired by Sir Henry Fisher have been considered. These are to be made public next Friday. Nonetheless members will

have to show every four years that they still possess the means shown in the last means test Mr. Green also discussed in detail the rapidly escalating costs of the new Lloyd's build ing, but this rise should not come as a surprise to anyone following the property market. On a more cheerful note, Lloyd's has earned The Times Award for the best contribution to archaeology in the UK by a commercial industrial or business organisation. Apparently,

in the basement of Lloyd's Old

Tesco's margins feel the pinch

this week, and profits for the low 2.4 per cent. current year ending next February will be higher. These reassurances were very neces. sary to maintain the confidence of the stock market in the face £1m pre-tax to £36.5m for 1979-80, and a rapid increase in debt sive amount, but its margins Dairies, the Leeds-based group to over £60m by the end of have actually expanded. At 3.7 which is strong in the North of

THERE WILL definitely be no risen by less than half, and the markdowns during the winter place will appear higher quality right issue, Tesco Stores chair- pre-tax margin on sales slumped sales period to clear the pile-up. foodstuffs like yogurts and man Leslie Porter announced last year to an exceptionally Along with interest costs, this Tesco's discomfiture will be trading deterioration: in the

> pre-tax profits surged ahead this caused City analysts to look a year to top Tesco's by a deci little harder at Associated

frozen foods. Meantime many explained the sharp second half uneconomic small stores will be

													4
	£m	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	Ŀ
TESCO	Turnover Pre-tax profits	238.4 12.5	259.4 13.8	299.7 16.5	359.0 21.7	423.0 24.6	500.8 23.2	617.0 25.1	701.3 30.2	953.0 28.6	1201.8 37.7	1530.6 36.5	1
SAINSBURY	Turnover Pre-tax profits	187.5 5.3	221.4 6.8	262.1 10.0	296.9 11.4	362.1 13.6	452.8 14.6	543.4 15.4	663.8 26:2	811.1 27.6	1007.1 32.7	1226,6 43.8	1
. ASDA	Turnover Pre-tax profits	48.3 1.7	72.8 2.9	· 95.1 3.8	128.1 6.3	158.2 7.4	221.3 9.9	312.0 14.8	429.0 23.9	536.0- 26.2	791.0 41.0	:	
Years ended	February-April.	* Result	s due Augu	șt.									í

It is now three years since Tesco's dramatic attempt to break into a new growth phase through the launch of its cutprice Checkout campaign.

This week's results showed to be working well in its first two years-profits in 1978-79, after all, jumped by almost a

The failure, however, has not been due to an inability to get the checkouts working fast. Sales have been booming, and by April this year Tesco's share of the dry grocery market— according to Audits of Great Britain—was 14.6 per cent Cartiers. Just before Operation Checkout was launched the

Turnover in 1979-80 reached £1.530m excluding VAT, more than double the 1976-77 figure and almost four times the level market share has been achieved at the expense of margins. Since were mounting, and it required The Home 'N' Wear range 1973-74 pre-tax profits have some very large and expensive will be turfed out, and in its

FFI

TERM

DEPOSITS

Today's rates

February, against net cash of per cent the net pre-tax margin England and is busily expand-some £20m a year earlier for 1979-80 was one of the tip new three years since highest achieved by the group In the past couple of years within the past decade.

centrating on offering customers This week's results showed quality in the grocery field, rent trading climate, that a strategy which appeared Over-the years, Sainsbury has Still Asda's share expand into non-foods.

It remains a specialist moves into hypermarkets (and it-yourself stores) are being conducted through associated British Home Stores and the circumstances during 1979. Belgian group GB-Inno-BM.

In sharp contrast, the Tesco non-foods operations are large, including its 1979 acquisition and have been at the centre of the group's trading problems corresponding figure was only as a third of the selling space of the group's medium-sized stores has typically been given over to the so-called Home 'N Wear merchandise range, and since the VAT rise a year sales have weakened seriously. By last Christmas stocks size bracket.

Asda has bought its way into Certainly, recent trends vindinos-foods, notably through the cate Sainsbury's policy of con- 1978 takeover of Allied Retailers, and this could be acting good value for money and high to its disadvantage in the cur-

Still, Asda's share price has been holding close to its 1980 high this week, while Sainsbury has been hitting all-time peaks. third-has come unstuck in retailer, and its more recent Only the Tesco share price has been looking sickly, bobbing its planned development of do- about close to its lowest for the year, and about a third down on the peak level reached in what companies in co-operation with seemed to be more promising

This week, Tesco unveiled its latest plans to regain the initiative in food retailing and throw off all challengers as the industry moves into an exciting phase of large scale superstore development.

One part of its strategy clearly discloses the impact that Sainsbury has been having. Tesco is to shift back radically into food in many of its middle sized stores in the 20,000 sq ft

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 27.6.80 are fixed for the terms shown: 6 4 14 14 14 14 14 14

Deposits to and further information from the Chief Cashier, Finance

for Industry Limited, 91 Waterloo Road, London SE1 8XP. (01-928

7822 Ext. 367). Cheques payable to "Bank of England, a/c FFI." Finance for Industry Limited

shut, though Tesco will conviewed with a certain satisfaction, however, by the rival grocery boss Sir John Sainsbury.

Not only have J. Sainsbury's

The problems at Tesco have

stinue to operate many specialist non-food outlets, selling Home N' Wear goods, which it says can still be profitable. The other prong of the strategy involves an ambitious and

expensive attempt to dominate the superstore scene. A very

large amount of new selling

space will be opened this year-

adding some 850,000 square feet to the 6.2m already in use.

By 1984 the total will be 8m

square feet, and the group plans

to be operating at that stage

Tesco argues that there is a

need to hurry in order to snap

up the best available sites, which on a slower schedule

would be largely developed by

But its plans involve a heavy

reliance on outside finance,

given that spending (including the Cartiers and three Guys acquisitions) reached £110m last year, and could again top £100m this time.

In the past Tesco has usually

been flush with cash, helped by favourable trade credit

terms from suppliers, and by

wiped out its corporation tax

seeking ways of refinancing its

rising bank borrowings, and it

will probably make use of sale

and-leaseback deals with insurance companies and

pension funds. To help matters

along, it announced this week

that it had revalued its property portfolio £175m higher at

But inevitably there are size-

able risks in Tesco's attempt to

expand its way out of its profits

And in the short run, analysts

fear a further setback in the first half of the current year,

when profits could slip signifi-

cantly below the corresponding

£17.1m pre-tax. Tesco will have

to rely on a turning of the tide

in the second half of the year.

Barry Riley

stock relief which has almost

rival retailers

over a hundred superstores.

953.0 28.6 811.1 27.6 536.0 26.2	1201.8 37.7 1007.1 32.7 791.0 41.0	1530.6 36.5 1226.6 43.8	tion Trust. But clearly the price will have to be right for Charter to part with such an important investment. Just what will constitute the right price remains to be seen, but the feeling in the sharemarket is that it would need to
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to be seen. ıld need to be around the equivalent of £13 per share and it could take the form of a combination of BP shares and cash. Selection Trust holders who

bought the shares at just under share, the latter being currently £6 on my recommendation in January would thus have no cause to complain.

Their shares are currently around £12 and this weekend these lucky people will be wondering what to do with them. If I were in their position I would be inclined to sell at least part of the holding and may go higher but, on the other hand, there is always the risk of a take-over bid falling through.

As for Selection Trust itself, a take-over by BP would give the group the backing of strong finances; big money is needed to develop new mines these days. If Selection Trust had vailable such funds in the past it may well have retained a larger stake in its various new Providing that BP is content

to allow the Selection Trust it may, a merger makes good

such a good exploration success record—the past 10 years have seen income rise five-fold, and more is to come - at a time when the other oil majors are eager to move into the mineral scene.

Rio Tinto-Zinc holders may be

Just when many investment that if the oil majors generally advisers had been advising are seeking first rate mining caution in the mining finance interests then what is good for a month ago, hold the potential stocks in view of the possible the oil giants must be good for of a major new tin mining field.

adverse effects on metal prices the RTZ public investors.

Our man in Kusla Lummur.

BP fuel for Selection Trust

Perhaps one of these days an Wong Sulong, says that a new oil major like Shell may have Malaysian joint venture coma go at RTZ, but it will cost a great deal of money. The prebid for London's Selection Trust sent share price values the have yet to be announced, it group at over film while the seems to me that for a start, real value of its assets must cent by Malaysian Mining Corbe very much higher. One is poration. all concerned. Of course, we almost tempted to think that don't know yet whether the bid RTZ is more likely to have a almost tempted to think that will succeed and the key may go at an oil company!

BP will not be getting Selecsolidated which has a stake of tion Trust for petty cash. An 25.8 per cent in Selection Trust offer equivalent to £13 per share would be worth some £413m, no objection in principle to BP the higgest take-over bid that

MINING

KENNETH MARSTON

the City has seen. On this basis, Charter's holding of Selection Trust would be worth about £106m, equal to £1 per Charter

This kind of money could provide Charter's management with some exciting possibilities for the group's future progress. It could, for example make a bid to acquire the remaining 32.7 per cent not already owned of the very successful Cape Industries insulation and engineering group.

The latter, it will be remembered, strengthened its finances last year with the sale for £15m of its South African asbestos mining interests to Transvaal Consolidated Land and Explora-

Another possibility would be for Charter fully to acquire the 20 per cent-owned Minerals and Resources Corporation (Minorco), the Bermuda-based natural resource investment company which numbers among its assets a 29 per cent stake in the big U.S. Engelbard Minerals team full rein to pursue their and Chemicals group which successful course, and I think markets ores and minerals and refines precious metals.

Meanwhile neither Minorco BP shareholders should be nor Charter look to be overglad that their group is snap- priced at this stage of the game ping up an investment with and could provide homes for some of the profits that are being offered on holdings of Selection Trust.

Moving on to the world of tin mining in the Far East, today should see the signing in Kuala. Lumpur of the final agreement on Malaysia's biggest disappointed that BP did not venture, after more than five pick their company as a take- years of delays arising from over target, but they may find a little and personality clashes.

deposits which, as I mentioned

Our man in Kuala Lumpur, pany, Kuala Langat Tin will be The area allotted to KLT will incorporated and will be 65 per provide work for three large cent-owned by the Selangor dredges for 20 years and it is State Government and 35 per

Charter Consolidated, which not too heady tune of £500,000.

The deal concerns the exploi- indirect 5 per cent stake, again held via MMC. tation of the big Kuala Langat

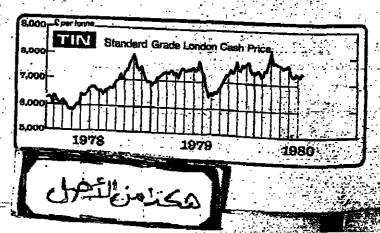
> It has been confirmed that there are at least 200,000 tonnes of tin in the 5.000-acre area involved and it is reasonable to expect some extension of the deposit into surrounding areas. dredges for 20 years and it is hoped that dredging work will begin within 30 months.

The relatively great depth for a dredging operation in which made the original discovery in the tin is located-below 150 1972, will be reimbursed to the feet to 300 feet-will be a major technological challenge, but the but will have an indirect grade of ore is good and the interest via its 28.6 per cent material is almost completely holding in MMC. Trough Mines recoverable because of the hard comes into the picture with an underlying bedrock.

TIN OUTPUTS COMPARED

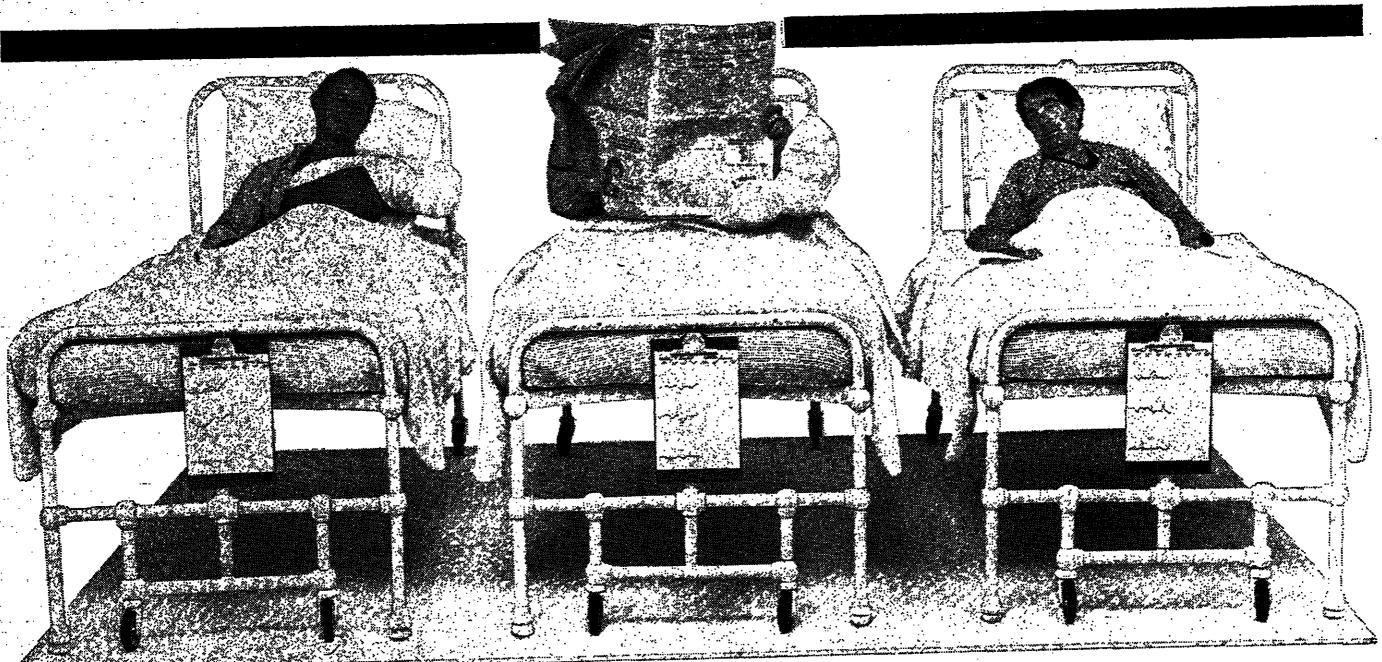
Total period Apr., to date 1980 1980 (months) tonnes tonnes Aokam Ayer Kitam Berjuntai
Bisichi Jantar (tim)
Bisichi Jantar (columbite) CRM Sri Timah Ex Lands Nigeria Geevor:
Gold and Base (tin)
Gepeng 1444 1454 1,278} Kamunting
Killinghali
Kinta Kellas Malayan 205 Pengkalen Rahman 121
St. Piran—Far East 17
St. Piran—UK (South Crofty) 169
St. Piran—Thailand 78
Southern Kinta 116
Southern Malayan 147
Sungei Besi 147 147 117 Sungei Besi 225 97 356 Tanjong Tongkah Harbour 135.

‡ Figures include low-grade material. ¶ Not yet available. Outputs are shown in metric tonnes of tin concentrates.



وكنا من الخصل

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Abbey Life

Bears and manufactured dividends

BY OUR LEGAL STAFF

I have sold various ordinary shares cum div, which I did not possess and subsequently repurchased same ex div. in such cases, my broker has debited me with the appropriate dividends. Can I offset such dividends against my other income and dividends received on other shares, and thus reduce my liability to tax on uncarned income?

dends, arising from your bear I have, for many years, been tran-actions straddling the ex- employed as a clinical assistant div dates, will actually increase in anaesthetics by the local your income tax liability. Under subsections 1, 4, 6 and 6.4 of section 477 of the Income I took on a further few sessions and Corporation Taxes Act 1970 tas amended by the Finance Act 1973), you must pay extra tox continuent to 3/7ths of the appointed in my married name amounts debited to you by your

You may like to check the process rules in, say, Simon's Taxos or the British Tax Encyclopedia, in a local refer-

Jointly owned land

My wife and I own a piece of land about 1 acre, jointly with our next door neighbour. It is now joined on to, and forms part of our gardens. What kind of insurance do we need? Cap it be done separately from our neighbours? Will the company who insure our house take this extra hit of land, and will it cost any more?

It is perfectly possible for you to thouse the risks which you may require in respect of the remainswenced land separately from your co-owners, and whose ris part of or separately from your house insurance. Separate insurance may be prefer, the if as is likely, you only insure against Usbility (assuming that there is no building stand- the Ombudsman. An MP's

undoubtedly extend their policy to include this land, and any increase in premium should be undoubtedly extend their policy tax debt by instalmants. enquire of an insurance broker, tion in a tax office, so your seems very slow in getting its small if there are no special nazards connected with the land.

MP's letter Not these manufactured divi- and tax office

hospital, and have worked under my maiden name. In 1972 as a medical assistant in a and paid as such by the area health authority directly. I have, for about seven years now. received two cheques every month on a PAYE basis. I have now received from the inland revenue, a tax assessment stating that I owe them nearly £2,500 for wrong assessment as two separate persons over the

seven years. Could you tell me if I have any redress in the matter as it is a large amount to be asked to pay for no fault of my own, and, if I have to pay it, the least painful way of doing it?

It is a little puzzling that you did not realise that you were having too little PAYE tax deducted from your total pay; and any application to pay off the arrears by instalments will be affected by the inland revenue's impression as to the extent to which you were negligent in not noticing your unusually low tax deductions.

However, there has apparently been maladministration at the tax office, and possibly in the wages department of the area health authority, so you could consider writing to your MP with a view to a complaint to

pursue the matter to the Ombudsman). This is the kind of problem which might best be dealt with by a chat with your MP, preceded by an explanatory

Meanwhile, do not delay writing to the inspector and collector asking for time to pay (and mentioning that you are contacting your MP, if indeed you decide to do so).

House owned by company

If an unmarried couple live together in a house owned by a limited company belonging to one of the couple, does the

other have a legal right on

that house if it comes to a

separation?

In normal circumstances the person who has no interest in the company would not have any right in, or to remain in the house, but the position could be altered if representations or promises had been made to that person as a result of which other accommodation was given up or not taken.

Enforcement of planning

I live on a private estate comprising 11 properties, of which one has been using his premises for business purposas without planning permission and this has caused the breaking up of the road. A council enforcement order has at last been served on the offending owner for his business to cease, but nothing has happened. What can be done about the liability of the other 10 owners for their shares of the cost of ing on the land). You should letter receives particular atten- resurfacing? As the council

orders enforced, could one serve an injunction through the Court on the offending business?

There is no means by which you can alter the contractual arrangement for each houseowner to pay one-eleventh of maintenance costs, other than by getting the other parties to agree on a new basis-presumably the offending owner would not accept a heavier burden. Your only means of forcing that owner not to continue his commercial use would be if there are restrictive covenants in his and your titles which you can enforce as a "building neighbour, through whose scheme." Otherwise you must garden the path runs, is no rely on the local authority,

bullied) to serve enforcement notices, but cannot be made to do so. An individual canno:

Right of way by prescription

a block of four terraced bouses, and have been here since 1947. I have always had access to my back door, through the garden of the end house, along a concrete path, some 2 ft 6 in wide, which goes right to my back door. My garden the path runs, is now contemplating building a which can be invited (or 2-storey extension, which

Schedule E and expenses

is a physiotherapist working in a London hospital, I, as her appointed agent, made the following small claims for expenses for her for the year

1—Subscription to Charted. Soc. of Physiotherapists £12 -State Registration Fee (annual) -Purchase of stethescope £14

4-Purchase of uniform and shoes £18 5-Purchase of uniform tights £15

6-Laundering of uniform £24

This was her first job since qualifying. I have had a series of communications with the Inspector of London Provincial 13 District in Stretford and he refuses to allow more than £20, made up

Subscription to C.S.P. " Agreed allowance for shoes and tights" £8 He rejects the claims for items

tion.) in the gains made on his

agreed allowance with the relevant Trade Union/Whitely Council " for shoes and tights is £8 per annum and the State Registration Fee (which is compulsory) is not considered an admissable expense. Surely the latter is a legitimate expense, regardless of whether it has been "agreed?"

I am thinking of appealing to the General Commissioners but could I have your views first? The schedule E expenses rules (in sections 189 and 192 of the Income and Corporation Taxes Act 1970) are notoriously narrow: they are framed for administrative convenience, not equity, unfortunately. As the inspector says, item 1 falls within section 192, but item 2

The £8 allowance (corresponding to items 4 and 5) is given under extrastatutory concession A1 automatically, without enquiry as to the expendifor a copy of the free booklet

intended.) In any event, his

amendment allows the 65-year-

old to have his full retirement

relief, while also allowing a

reduction of that same £50.000

in the held-over liability of his

But none of this explains the

seeming duplication between

Clause 73 and the existing busi-

ness assets relief. Both work

transactions, and where donor

individuals; and while the assets upon which the business

relief is available are not unlike

individual-to-individual gifts.

the assets are settled property

for non-arm's-length

recipient are each

Revenue

does not.

successor.

which is deemed to have been disposed of by trustees when releases hinted at its being the trust comes to an end. But Claus, e73 contains one

> gains tax liability, there is likely to be a capital transfer tax charge when business or other assets are given away. There are of course reliefs from capital transfer tax for those who make gifts of busi-

> ness assets, although inevitably the definitions differ from those of capital gains. But a liability may still be anticipated. The novelty in clause 73 is a reduction in the calculation of

those covered by retirement relief. Clause 73 applies to all The solution to the riddle is written into Clause 73 itself, eventually realised by the Business assets relief is no recipient can be reduced in recipient can be reduced in longer to apply to the normal It has not been repealed, but is left as a pale shadow of its former self, applying only to businesses held in trust, where

legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

would render the existing path unusuable. Will you kindly advise me my rights in this matter?

It seems that you have acquired a right of way by prescription. i.e. by continuous use for over 20 years. If so, you are not obliged to give it up—and the owner of the land over which the way runs must secure your agreement if he wishes to divert the route—he is not entitled to divert it as of right. You should at once make known your claims to the neighbour and require him to acknowledge your rights. if you agree to a diversion of the way you should see that it is recorded, preferably in a deed granting the new way. You should consult a solicitor if there is any dispute as to your rights.

extrastatutory concessions (IRI), from which you will see that the existence of this flatrate allowance does not debar your daughter from claiming a deduction for her actual expenses instead. However, even if she can produce receipts and a record of the shoes and tights which were used wholly and exclusively in the performance of her duties, her claim would probably fail unless she could satisfy the General Commissioners that the tights were not worn outside working hours: i.e. that she did not put them on until she arrived at the hospital to commence her duties each day and that she took them off immediately upon the cessation of her duties (before going home etc.). The law is absurd but is rigidly upheld by the

Courts. For reasons which perhaps we may be excused from setting out at length (but which are based Court decisions over the ture actually incurred. You years), we can offer you no hope may like to ask the inspector of success on item 6, and virtually none on item 3.

other feature which did not appear in its more limited capital gains tax predecessor As well as a possible capital

the future capital gain in respect of any capital transfer tax | which has a sizeable number of liability. The held-over gain policyholders. Although there normal cases by the amount of capital transfer tax paid. Alternatively, if the capital transfer tax liability is larger than the held-over gain itself. that latter is reduced to zero.

The vulnerable motor cyclist

INSURANCE

JOHN PHILIP

PARTLY BECAUSE of the apparent (rather than the real) rise in the cost of motor cars, the motor cycle, and other power driven two wheelers, is becoming an increasingly attractive form of personal transport. This is particularly true for the young male citizen.

According to a recent Automobile Association survey, at the present time 55 per cent of all motor cyclists are under 21 and 87 per cent of all motor cyclists are men. Age and sex apart, AA reckons that one motor cyclist in four can expect to have an accident each yearthis figure compares with the fairly constant one in seven. incidence among car drivers. Without going into precise figures, AA says that accident incidence is highest among motor cyclists in the 17-20 age group.

There are no insurance market statistics available for young motor cyclists, but over the years motor insurers have developed detailed statistics for car drivers. These show that the "comprehensively" insured young driver under 21 has between a 1 in 3 and 1 in 4 chance of claims each year, while his non-comprehensive neighbour of like age has a l in 5 chance of claim.

If, across the whole range of motor cycle and car drivers, accident frequency is around 80 per cent higher for motor cyclists, it is reasonable to assume that this percentage will apply to young motor cyclists as well. In this case the youngster must have a I in 2 chance of accident in each of his early motor cycling years. Small wonder that young motor cyclists are not much sought after by motor insurers.

In fact there has never been the wide competitive insurance market available for motor cyclists that car drivers enjoy. Many motor insurers firmly set. their underwriting policy against providing motor cycle cover except for connexional ments during periods of disable-reasons, because it has proved ment caused by injury or illness, more than unusually difficult to The difference between the make any profit out of motor motor cycle and most other poscover except for connexional

quantity, while there is a long In conjunction with the running Lloyd's scheme run Sentry scheme, AA members through brokers Howson Devitt can buy cover for the repayare perhaps a score of other major motor insurers providing motor cycle cover, their total share of the market is small.

Now A.A. Insurance Services has arranged with Sentry Motor Insurance (an American-owned motor cyclist under 25 and £2 motor insurer that has been operating here for some 10

tor cycle insurance scheme Much of the scheme seems likely to prove attractive to the more mature, experienced driver with a good record, as Sentry is offering 35 per cent and 40 per cent no claims discount to those motor cyclists who can show three or four consecutive years without claim. Only one or two insurers now offer motor cycle cover with the possibility of earning NCD in this range and many do not offer any NCD at all.

Since for many, price must be the factor that determines the choice between car and cycle, it follows that the average motor cyclist tends to look for the most economical premium. At present AA Sentry seems to provide very cheap "comprehensive" cover. Take, for example, a 350 cc machine. Out of London, the 21-year-old experienced motor exclist faces a book rate of £120, and has to bear a £50 damage excess. The book rate for a 25-29 year old is £80. while the book rate for anyone of 30 or more is only £70-each with a £25 damage excess. When you remember that these rates can be discounted by up to 40 per cent NCD over four years they are cheap indeed.

In fact the question other motor cycle insurers must be asking is how can Sentry hope to make any profit with such rates and even if it can, how long can these rates be held, having regard to the present pace of inflation?

The motor cyclist who wants to reduce his premium can get 10 per cent off by voluntarily doubling the excess he has to bear, and he may be able to get a further reduction if he has completed a recognised motor cycle training scheme and has obtained a proficiency certificate. On this latter aspect perhaps insurers are not going to be giving much away-AA says from its survey that only one rider in five reckons to have had proper riding-driving instruction.

Motor cycles, like cars and many other personal posses sions, are often bought with hire purchase facilities, and many of the finance houses offer their borrowers credit insurance, to cover the repayment of instalcycle insurance.

In the company market the cause of the injury that puts
Norwich Union has always its owner out of work with fracwritten motor cycle business in tured arms, legs or worse.

> ments of up to £50 a month and £250 in total, payment being made when the motor cyclist has been injured and off work for more than a month. The additional premium for this cover also looks cheap-£5 for the for his neighbour aged 25 or

Questions of gains Gains Tax Act 1979, by so much

TAXATION

DAVID WAINMAN

THERE ARE those who believe that our capital taxes are due taken to be synonymous with recovered. Their belief is that this reform is imminent. forward this spring.

Only last week. Chief Secretary to the Treasury, Mr. John liability is calculated as if he the Finance Eill reshaping the tage at the price his father paid provisions of Clause 73 to for it, and not (as would have require that "the held-over gain shall be reduced . . if been taxed on the di part of the gain on the disposal is relieved under S.124 Capital date he was given it.



if any as exceeds the part so

Clause 73 is the provision which allows for the "holding-over" of Capital Gains Tax where an individual disposes of an asset to another individual and the transaction is not an to be reducily amended, a word - arm's length one. If father gives his weekend cottage to son, any capital gains liability which father would otherwise have had although the Chancellor has not to pay on that disposal can be found it possible to bring it deferred until the son himself disposes of the cottage.

At that stage, the son's Biffen, tabled an amendment to had acquired the weekend cotheen the case had his father been taxed on the disposal,) at the open market value at the

> The clause applies not only to gifts, but also to sales at undervalue. Depending on the level of undervalue, father may find himself paying some taxand if he does, his son's prospective liability is correspondingly reduced.

If we assume that the father paid £20,000 for the cottage, and it is worth £50,000 at the date of

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transfer, the son acquires a liability to tax on £30,000 which will crystallise when he sells the cottage. These figures remain unchanged if the son pays his

father £15,000 for the cottage. But if he pays £27,000, his father is taxed on £7,000, and the son's future liability will be on £23,000. Clause 73 refers to the latter as a reduction in the is deemed to have made on its held-over gain where "that assets into the gain he does actual consideration exceeds the actually make on its shares. sums allowable as a deduction under S.32 of that Act."

Clause 73 was thought of there were two other provisions which had not dissimilar effects in certain circumstances.

Gains made by those giving relief. husiness assets. (to the next generation for instance,) could be held-over; and under the socalled " retirement relief " gains of up to £50,000 may be taken out of tax altogether.

The latter provision is not their owner's retiring, but only on his being over the age of 60. Each year of his age over that figure entitles him to a reduction of £10.000 (up to the maxi-

sale or gift. The assets on which retirement relief is available are

those used in an unincorporated business, or those owned by a company in which he or his family had a substantial stake. and for which he worked full time. The definitions are long and complex; and where he is disposing of shares in a company there is an even longer and more complex formula for tracing through the "gain" he

We have already noted that where assets are given away or Those who are aware of the sold at an undervalue Clause 73 general shape of capital gains of the Finance Bill is designed tax will, however recall that be- to give a hold-over. As it was ngmauy araitea. have required our 65-year-old businessman to choose between that hold-over and retirement

One possibility would have been to claim the latter, but he would then have had to pay tax on any gain in excess of the £50,000 exempted. The alternative would be to claim the hold-over and thus avoid any conditional on the relevant immediate liability — but to assets being given away, nor on leave the new owner of the with a prospective assets liability on the entire gain.

Mr. Biffen has had second thoughts about this. (Or perhaps he never meant to mum already mentioned of force such a choice on the tax-£50,000, and with any part year payer — neither the Budget providing proportionate reducspeech nor the

Keeping track of trends

STAMPS

JAMES MACKAY

ANY APPROACH to philately that gets away from the usual minutiae of watermarks, perforations and phosphor bands is welcome, both for introducing newcomers to a very rewarding hobby and also for giving estab-lished collectors a fresh slant on their subject. For nigh on 30 years the American Topical Association has kept up a steady output of handbooks and checklists of stamps classified according to the subjects depicted on them and every topic from aviation to zoology has been comprehensively covered. The ATA publish a periodical digest of articles on some of the more esoteric themes, and an annual handbook recording all the issues

of the previous year. Topical Issues of 1979 (\$5.00) lists over 6,000 stamps issued last year, divided into 104 subject categories, each of which is arranged in alphabetical order has carried out admirably. The book is profusely illustrated. providing a vivid commentary on developments in stamp design in the late 1970s, with the emphasis on larger formats. the virtual elimination of formal frame-lines and an increasingly casual approach to any sense of discipline in graphic art.

favour off-centre designs, and the traditional notion that a motif should be placed fairly At the other extreme, the by-and squarely in the centre is ways of philately seldom attract regarded as passe. Wisely, the the attentions of "commercial" ATA do not pass comment on publishers, yet, ironically, these designs but are content merely are the very areas which offer to list the motifs. This book is the greatest scope to the collecavailable direct from the for trying to get away from the American Topical Association, well-trodden path. The amount 3308 North 50th Street, Mil- of literature on the sidelines of waukee. Wisconsin, but can also stamo-collecting is a useful baropurchased from leading British dealers.

design is, in fact, the subject of cations, produced with little or Wood. Oxted, Surrey). And Stamps by Stuart Rose (Phaidon, £9.95), who held the posi-Post Office from 1968 to 1976, the culmination of a lifetime Rose is thus in a unique position to give us an insight into other students. the how, why and wherefore of British stamps, especially in the period in which they have undergone the greatest changes. According to the publisher's blurb, this is the first new book in 30 years on stamp designa sweeping and totally unfounded statement if ever there was. Apart from my own modest contribution to Commonwealth stamp design, published in 1965 to mark the 125th anniversary of the Penny Black, there is fellow stamp-designer David Gentleman's excellent Design in Miniature, not to william are encyclopedic History of Stamp Design (Stanley Gibbons, £3.50). Had Mr. Rose taken the

trouble to read some of these books he might have avoided a number of errors and confusing generalisations which detract considerably from his book and inevitably make one question by countries. Since many postal the authoritative quality of administrations these days those chapters where one endeavour to get several themes assumes Mr. Rose to have inside on each stamp, cross-referencing information. Even these are is imperative and this the ATA marred by a haphazard attitude marred by a haphazard attitude towards the spelling of his colleagues names: Michael and Sylvia Goaman are sometimes referred to as Goarman, while Faith Jacques is rendered throughout as Jaques. The chapters dealing with British stamp design from 1840 to 1965 are perfunctory to the point discipline in graphic art. of meaninglessness, but the the current fashion seems to anecdotal approach to more recent design policy is quite entertaining.

meter of the rising interest in these fields. Here at least one A critical appraisal of stamp may be certain that these publi-

the oddly titled Royal Mail no thought of a profit, are as factual and correct as humanly don, £9.95), who held the posi-tion of Design Director at the life's work of a dedicated band of enthusiasts whose only consideration is to place their comspent in the applied arts. Mr. bined knowledge in some permanent form for the benefit of Significantly, the emphasis

just now is on aspects of postal history and postal markings, subjects which have been largely ignored by the more constamp catalogues. Recent publications in this field English and Welsh Postmarks Since 1840 (£9.95, . 11, Newall Terrace, Dumfries) to Experimental Duplex Cancellations of Stamp Shop, 72, South Clerk Street, Edinburgh). In between there are Pre-Victorian Stamps Wilts); Lancashire and Cheshire Local Receiving Office Stamps (£3, 50, Booth Hall Road, Blackley, Manchester); and The from Roger Hosking, Ice House

history is right up minute there is Jack Peach's UK Mochine Marks (£3.40, Vera Trinder Ltd., 38. Bedford Street. London, WC2), An Introduction to British Postal Mechanisation (£1.50, 9, Leighton Avenue, Pinner, Middlesex) and the Regus Guide to British Post Office Regional Postcards and Covers (95p, 99, Churchgate, Southport). These and many Southport). These and many other specialist handbooks are available from Vera Trinder Ltd., who publish a regular range from the monumental catalogue of current philatelic literature, including foreign

imports.
The latest in Stanley Gibbons' marathon series of foreign Scotland (£5.50, Edinburgh stamp catalogues are Czechslovakia and Poland (£8) and first includes the wartime issues and Franks (£4, BPH Publications, Bohemia and tions, Bath Road, Chippenham, Moravia, the plebiscite issues of Silesia, the Czech Legion in Siberia and the Polish military posts. With the publication of these volumes the proposed Transatlantic Post Office (£1.75, 22-part series reaches the halfway mark.

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	Page
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Fidelity International Investment Management	28

AT \$35 ' A BARREL ' OR AT 8½p 'I N THE GROUND ' THE CHOICE IS YOURS! GROUND'

With the "black gold" having just seen another big price increase at the OPEC meeting this month, all the oil companies, with their huge stocks, will again be prime beneficiaries. But there is one company, still relatively small and certainly relatively unknown, that has recently discovered no less than 4 of the largest oilfields in the free world. At their AGM last week the Chairman announced that the company has over 7,000m barrels of proven reserves so far—all of the oil incidentally is in a safe political area.

Their "find" is likely to have a dramatic effect on the share price when its full implications become more widely known. It's not a company you are likely to have heard of, but it is analysed in detail in FSL with a positive recommendation to "buy" now—it's not surprisingly our share for the 80's, the numbers involved are simply phenomenal! And at its current share price the oil "in the ground" is being valued at just 84p per barrel whereas we all know the ruling world price is nearer \$35 a barrel! Don't miss out on one of the largest oil discoveries ever. Make sure you at least see the latest FSL so you can make your own judgment. We're Britain's longest established financial newsletter, why not join us TODAY? Send for details of how to see all the above—available to current FSL members only—on our FREE TRIAL

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To: The Fleet Street Letter, 3 Fleet Street,

London EC4Y 1AU.

YOUR SAVINGS AND INVESTMENTS

Tim Dickson reports on the prospects for getting a mortgage

Light on the home loans front

shrinking. Home loans in some uncommon and on top f this a parts of the country are now virtually obtainable over the counter, even though demand from first time buyers appears to be as strong as ever. Building societies are still "rationing" their resources by imposing tough rules on new customers.

These are some of the conclusions of a straw poll of some of the largest and a couple of the smaller societies coducted this week. Managers' responses suggest that while the gloomy outlook for prospective house eek Managers' purchasers has not entirely disappeared, the chances of obtaining a mortgage this weekend are considerably brighter than they were at the beginning of the

Only a few months ago building societies were being beseiged by applications from would be borrowers. Waiting

metimes the first question

before setting up home, "How do we repay our mortgage?"

The relationship between

romance and finance admittedly

may not be so close but at some

stage every prospective home

owner has to choose between

what is known as the annuity

or straight repayment method

and a life company low cost

endowment policy. The argu-

ments over which is best-they

hinge typically on estimated

rates of inflation, discounted

cash flow, interest rates are

future salary levels—have kept

slide rules humming for some

years now. They will no doubt

which has been put together with the help of the magazine

Money Management and the

Society, helps to illustrate some

represent the total net annual

payments on a £10,000 mortgage

at six stages of a 25 year term.

They show the position for

someone paying basic rate, 45

per cent or 60 per cent rates of

figures

accompanying table,

and West Building

points used in the

individually

continue to do so.

debate.

is often the next.

A straight choice

are lists of up to 12 weeks were not National, large number f potential customers were reluctantly turned. away and told to try again later.

Why the change? Several

reasons are advanced, notably the continuing high level of interest rates, the economic undertainty and the stagnation of real incomes. On this last point observers point out that house prices moved ahead significantly faster than earnings in 1978 and 1979—the average house price, for example, is now four times the average salary, compared with counter," says Mr. Rendell. a multiple of 31 times normally. As a result demand was bound to slacken off sooner or later.

Mortgages are available in society net receipts have been far from satisfactory. But as Mr. Bob Rendel a spouse). general manager of the Abbey

is the current policy with the

lowest net premiums. The third

and fourth columns are some-

what different-they show what

the repayments of someone

paying basic rate tax would

amount to in today's money

values. The totals at the bottom

of the table represent the aggre-

gate of 25 years of net payments

and therefore the total net cost

The annuity or straight repay-

ment system is probably most

familiar to the majority of

building society customers. The

original capital. Repayment

schedules are worked out so

that the gross figure is identical

each month, assuming the mort-

gage rate does not change. Net

payments, however, increase as

the term proceeds because tax

relief is very generous at the

beginning (when repayments mainly comprise interest) and

largely insignificant nearer the

end of the term (when the

repayments are mainly capital).

on the other hand, are more complicated. The borrower's

regular commitment consists

both of interest payments to the

Low cost endowment policies,

of each method.

interest rates have swelled firm, though the south east and amount available for one or two other places are ex-gages. "High rates have ceptions to this rule. "Last mortgages. had a hidden effect because a autumn prices were being bid lot of building society savers up to ridiculous levels compared tend to reinvest their interest with us," he explains. " This has current been a great help in recent

months.

The Abbey National reports a marked reduction in demand recently though this has varied from region to region. "I suspect that if you walked into some of our branches you could almost get a loan over the Abbey National is reluctant

to discuss general rules but loans are restricted to 21 times the "primary" salary (i.e. the spite of the fact that building chief breadwinner's) and once the secondary salary (i.e. the less highly or more lowly paid

"principal" salary and once for The ranks of borrowers at the Demand for mortgages at the

Halifax Building Society thinned out "immediately after the Christmas holidays." A discernible, if marginal, increase in demand occurred at the beginning of the traditional buying season in mid-March but according to the Halifax spokesman for those who can afford it and for those who have been regularly saving with society, it is now easier to get a mortgage than at any time since the spring of 1978. "The market is still steaming but it is certainly not bubbling as it was during most of 1978 and 1979," he added.

Halifax's income multiplier for the principal salary has been reduced from 21 times to 21 times where it still stands. There are no current plans to raise it again

Among smaller societies the Derbyshire is finding larger mortgages (in the East Midlands area that means about £17,500 and upwards) are less in demand. At the other end of the scale, however, the pressure on the society's resourcs is still strong. Queues are cur-rently not generally more than 8 weeks and the society's income multiplier is 21 times.

REPAYMENT VS. ENDOWMENT: ANNUAL REPAYMENT COSTS

			TAX 194 TM4		.,	w			
				Tax rai (adjust	rol be			_	
		Tax ra	ite 30%	15% in	Hation)	Tax ra	te 45%	Tax ra	ite 60% 📑
Year		R*	E.	R#	E*	R*	E*	R*	E*
		£	£	£	£	£	£	£	£
	1	1,112	1,206	1,112	1,206	887	977	662	748
	5	1,123	1,210	642	692	963	981	684	752
	16	1,148	1,210	326	344	941	981	73 4	752
	15	1,198	1,210	169	171	1,016	981	83 4	752
	20	1.299	1,210	91	85	1,168	981	1,036	752
	25	1,493	1.210	52	42	1,462	981	1,432	752
Total	1-25	30,455	27,541	8,518	8,909	26,155	21,822	21,855	16,103

to the rise in incomes in the

London area. This has taken its

toll on the market," says Mr

First time buyers, however,

are not being deterred in the

current difficult conditions,

according to the society, though

they have apparently shifted their attention to older houses.

In the first quarter of 1980, for

example, 36 per cent of Nation-

wide's lending was made against

pre 1919 properties, compared

with 30 per cent a couple of

Nationwide's multiple for first-time buyers is 24 times for the

Joe Bradley.

years ago

These premiums are then fed into a policy which is designed to build up a cash sum large building society and repays a mixture of interest and the enough to repay the mortgage at the end of the 25 year term. Such a scheme typically consists of a decreasing term policy (to cover the risk of death in the early years) and a with profits policy. If all goes well good bonuses and a terminal bonus should leave the borrower with an "extra" lump sum at the end of the term.

One of the merits of the endowment method is that tax relief at the borrower's top rate can be claimed on the interest paid to the building society and tax relief at 174 per cent (15 per cent from next year) can be claimed on the life insurance premiums. As the table shows, however, low cost policies are

invariably more expensive initially and only come into their own (in today's money values at any rate) at some stage after the tenth year. For younger house this reason buyers often find them unattrac-

As the totals at the bottom

*R=Repayment: E=Endowment

of the first two columns suggest, the net nominal cost to a basic rate taxpayer of an endowment mortgage over 25 years tends to be less than if the repayment method is used. In all cases, incidentally, the endowment totals have been reached after subtracting £2,705. This is the amount of the maturity value in excess of £10,000 projected by London Life.

A look at columns three and four, meanwhile, illustrates the effect of inflation. Pounds today are worth considerably

1,595 1,581

1,581

1,562 1,535 1,528 1,527

more than they will be in 25 years' time. For this reason the lower initial payments under the straight repayment method actually represent more buying power than the lower repayments under the endowment method later in the term. This is a point which financial advisers, some of them with a vested interest, seldom emphasise.

those expecting in future to pay higher rate tax, are likely to be better off with the endowment method because they are able to claim relatively more tax relief. The benefit is not likely to be significant either way for the borrower paying basic rate, though when interest rates are high the repayment method seems to have a distinct edge at the beginning.

It's still a long way down the Burmah road

IF THE Burmah Shareholders Action Group hoped for a change of Government attitude his reluctance to intervene in a when the Conservatives took over responsibility for conduct of the legal case over Burmah's BP stock claim, they have been disappointed. An extensive correspondence campaign is confirming that the Conservative administration prefers to let the matter take its long, long legal course rather than seek a ettlement.

It was in January 1975 that Rurmah Oil was rescued by the Bank of England on terms which included the disposal of ith prized shareholding in BP for a modest £179m. The value of the stake doubled within a few months as the stock market rallied, and the current value is roughly £1bn more than Burmah was paid.

The initial proposals for sup-port by the Bank of England provided that the BP stake would be subject to some form of profit sharing arrangement between the Bank and Burmah. This was subsequently overruled by the Treasury. Burmah believed that in certain respects the deal may have contravened commercial law, and has consequently entered into litigation with the aim of regaining the shareholding. This amounts to some 310m BP shares. In the aftermath of the

Burmah rescue a number of Conservative politicians, then of course in opposition, expressed concern at the severity of the Government's action. What provoked particular worry was the impact on the fortunes of Burmah's 160,000 shareholders. Burmah was one of the shares most widely held by small in-

The then Shadow Energy Secretary, Mr Patrick Jenkin, said in the House of Commons in February 1975 that the terms of the rescue were such that "lasting damage" had been done "to the credibility and independence of the Bank of England as a lender of last

When the Tories came to power last year the Burmah Shareholders Action Group, which acts independently of the Burmah board, although sup-porting its legal action, decided to test out the views of the incoming ministers. Not surprisingly, they found them to be a good deal less sympathetic than when in opposition.

Thus Sir Geoffrey Howe, the Chancellor, recently expressed private letter, "The Crown is not, and never has been, in any capacity a party to the main action," he suggested. The Government, it would seem, has nothing to do with the Bank of

Mr. Jenkin pointed out politely that he had not had anything to do with the energy portfolio for some years. As for Mrs Margaret Thatcher, she stated firmly that it would be inappropriate for her to comment in view of her husband's connection with Burmah. At the time of the company's crisis Mr Denis Thatcher was planning director.

England.

Confronted by this brush-off the BSAG has asked Burmah shareholders to enter the correspondence battle. It suggested they should write to their MP if they live in a Conservativeheld constituency, and directly to Mrs Thatcher if they have a Labour MP. According to BSAG, some 10,000 shareholders have in fact written letters.

A number of MPs have tried to contact the Treasury to gain further information in response to this pressure from their constituents. But as far as could be established this week, no MP has yet received a reply.

There is certainly nothing to force the Government to take early steps to settle with Burmah. The case is not due to come to Court until next June, when an eight-week witness action is scheduled at the High Court. By the time a judgment is delivered, probably some time in the following autumn, almost seven years will have elapsed since the relevent events took place.

The tragic aspect of this is that large numbers of Burmah's shareholders are elderly. Since 1974 the number of shareholders has shrunk to some 120,000. Jonathan Stone, Hon. Treasurer of BSAG, points out that even after the case is decided ther could be appeals to the Court of Appeal and then to the House of Lords.

"Very many shareholders are old." he says. "Justice delayed is justice denied. The Government could stick it out for another three to four years." The sheer size of the Burmah

claim is, however, a major disadvantage as far as BSAG is

moral pressure on the Conservative administration. Expenditure of over £1bn is not something that could be lightly considered by any Government, especially one faced with such pressing problems in the reduction of public spending.

Of course, Burmah would settle for substantially less in an out-of-court deal. No doubt the Burmah Board would go along with the restoration of the original profit sharing arrangement favoured by the Bank.

Although the concept was never defined at the time, the implication could be of a fiftfifty deal. Even this would have a noticeable impact on the Public Sector Borrowing Requirement

If it came to negotiation if might well be that Burmah could be persuaded to accept a much lower sum still, rather than undertake the risks and costs of litigation. But the Treasury itself would be running risks in any such offer, for it would encourage Burmah's inviction in the strength of its

legal case. All the way through the affair the Government has maintained that its case is watertight. Logically, therefore, it cannot admit any legal reason to seek a settlement (though this still leaves room for an ex gratia payment on moral grounds).

So, for the moment, stalemate persists. At least Burmah this year has returned to the dividend lists, but it remains a shadow of its former self. Its market capitalisation is around £330m, compared with the £1.2bn or so represented by its full claim over the BP share

Even if Burmah eventually received some sort of settle-ment, the benefit would go largely to more recent holders rather than to the unfortunate original investors who suffered a collapse of the value of their investment during 1974, and the disappointment of no income for some five years.

Meantime the City awaits a spectacular legal case which will see high officials of the Bank of England and the Treasury in the witness box, seeking to justify a transaction which has netted the Government a huge and largely unexpected profit.

BARRY RILEY

Party almost over

tax, and compare the repayment building society and premium and endowment method, using payments to a life company.

around this year have been able to pick up bargains in the this delay. annuity market, with rates in line with medium and medium-long interest rates. The party, annuity should be prepared to however, could soon be coming to an end. The stock market is now actively anticipating a cut in MLR, possibly by two points from a record 17 per cent to 15 per cent. The recent surge in gilts and equities has been based on this assumption.

company actuaries calculate their annuity rate on the prevailing medium and long term interest rates. There is, however, usually a time lag of a couple of weeks between interest levels changing and life companies moving their annuity rates. Investors who can inter-

correctly can take advantage of Under current conditions

act quickly if they believe the market is right about a drop in interest rates. The table shows the current best annuity buys. In particular, anyone who is self-employed and considering pension should act soon.

arrangements, the investor takes the cash accumulated on the policy and buys an annuity. either with the company that issued the policy or with another life company.

Extract from Chairman's address to shareholders

Chairman reports good performance and confidently

recommends investment into gilts now.

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Limited held in Jersey on 13 June, the Chairman, Mr Brian

Pepperall, said that it was gratifying to note from a recent

survey* of the performance of twenty-seven Offshore Gilt

Funds that the two Tyndall Gilt Funds were rated 1st and

3rd in terms of total return (capital growth plus income

distributed). The survey was in respect of the six month

period to 30 May 1980.

The Chairman went on to say that a fall in interest rates

from the current exceptionally high levels is still confi-

dently predicted for later in the year. This could result in

further significant increases in the prices of gilts and, as a

consequence, in the value of the shares of the company.

*survey compiled by Le Masurier, James & Chinn,

Stockbrokers, Jersey.

Copies of the 4th Annual Report and Accounts 1980 can

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TOP ANNUITY RATES CURRENTLY AVAILABLE FOR AN INVESTMENT OF £10,000

Man aged 65		Woman aged 60	
Company	£	Company	
RNPFN*	1,847	Есопотіс	
Sentinel	1,816	RNPFN*	
Economic	1,811	Sentinel	
Crusader	1,807	Crusader	
Generali	1,788	Generali	
English Ins	1.766	CMG	
Equitable Life	1,757	UK Provident	
Eagle Star	1,755	Equitable Life	
UK Provident	1.755	Provident Mutual	
Scot. Amicable	1,754	Ecclesiastical Ins.	
AT 1	T	_	

not available to the general public Source: Planned Savings Rate Guide

cut is counterbalanced by the nnsatisfactory supply figures. Some feel MLR will not be cut unless the authorities are confident that The big question is whether the money supply is under MLR will be cut as soon as the control. If it is not cut soon,

Under self-employed pension market expects. The growing Stephen Lewis of stockbrokers rrangements, the investor pressure from industry for a Phillips and Drew thinks, expectations could change again for the worse and interest rates

It would appear that life com-panies' crystal balls are still cloudy. The pattern in recent weeks has been for annuity rates to be cut marginally.

Although they could move a little higher again, any reductions are likely to be more significant. On balance, therefore, it seems that little will be gained by waiting. For those ready to act the table shows the importance of shopping around.

Investors considering guaran-teed income bonds, meanwhile, will not necessarily have a few days in which to make up their minds. The life companies offering these bonds cannot afford to get out of step with the market, so when interest rates change, bond yields have to be adjusted immediately.

Bond yields have been remarkably stable for some weeks now, but the position could change overnight. Liberty Life has given advance warning that its top rates of 12 per cent over three and five years will only hold until June 27. Income bonds still appear popular with investors, despite

the Chancellor's decision to put a stop to the ultra high yields on one and two year bonds. There are still 20 life companies in this market, including two conventional ones-Eagle Star and Sun Life. If interest rates are about to fall, then these bonds offer a better return than the building societies, where rates tend to move with the market gener-

ally.

The life assurance industry heard some pleasant news from the Inland Revenue this week. It confirmed that Clause 29 of the Finance (No. 2) Bill 1980 is only aimed at short term bonds and that other forms of connected policies which make use of the tax relief privilege will not be affected. The Revenue statement lists the types of contracts that are acceptable. But at the end it points out that this list will be reviewed " in the light of changing circustances."

This could well be a warning to life companies not to try to to be too clever in their product design. On the other hand, it would be a pity if this resulted in a block on product innova-

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The following six shares were among those recommended in the IC News Letter in 1977 and were all showing increases of at least 350% when the latest comprehensive table of our 1977 selections was published in March of this year. Even the average capital appreciation of all 54 shares recommended in 1977 was 144.0% compared with an equivalent fall of 1.4% on the FT Index. This represents a further spectacular advance from the average gain of 74.1% (against one of 6.6% in the FI index) shown in a follow-up table published just over a year earlier in February 1979, exemplifying the staying power and sound fundamentals of most IC News Letter recommendations (although profit-taking remains an important part of the News Letter's advice).

Oliver -	Recommended	Price at		ciation on ended Price
Share	Price in 1977 p.	19/3/80 p.	At High %	At 19/3/80 %
Automated Security	15	240	+1.680.0	+1,500.0
Burmah Oil	41	196	+ 507.3	+ 378,0
Capital & C. Prop.	171/2	94 (+ 514.3	+ 437,1
De La Rue	119	1610 I	+ 450.4	+ 412.6
Henderson-Kenton	44	212	+ 395.5	+ 381.8
White Industries	AS0.91	A\$16.50	+3,525.4	+1,713,2
All 1977 Selections		1 = 1	+ 244.0	+ 144.0
FT Ind. Ord. Index	438.1	432.0	+ 27.5	- 1.4

1980, issue of the IC News Letter, this table is available on application. Since 1966, when comprehensive follow-up tables were introduced and have since been published in the IC News Letter, the IC News Letter's weekly share roommendations have on average beaten the FT Index by substantial margins, averaging well into double figures (based on share prices a year after recommendation).

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堅決質徹國民經濟調整的方針

WHOLEHEARTEDLY IMPLEMENT THE STRUCTURAL READJUSTMENT OF THE NATIONAL ECONOMY

The innocent in China: a notebook

population of China is some-where around the 1bn mark, where the country is "How," he was asked. "does where around the 1bn mark, you tend to expect that the country must be, well, slightly crowded. But when you arrive the reversible to cultivate. After answer right when my abacus this, you cease to be surprised gets it wrong?" Almost that every inch of useable land, certainly apocryphal, fabricated even (as I later discovered) on to undermine the reputation of thing of a surprise to discover that the masses are as nothing compared with the crowds in Calcutta. Lots and lots and lots and lots and lots and lots and lots are compared with the crowds in Calcutta. Lots and lots and lots are lots are lots and lots are lots are lots and lots are of cyclists, of course, all pedalling with depressing and uniform slowness, and so beauty of the crescent-shaped numerous that the cars mostly fields below, on what looks like drive in the middle of the road, flat land: only when you get hooting continuously. But not lower do you realise that the people, nor the dirt, nor the these are rice paddies, that the abject poverty, nor the unground is not quite level, and It's the combined result of the mistakable signs of malnutri- that the crescent-shaped fields Cultural Revolution and the tion that one is likely to see in are there solely to hold the new policy of decentralisation.

India Downtown Shanghai water in shallow terracing.

Unqualified and inexperienced comes closer to expectations: people on the main shopping streets are 50 The machine-gun rapidity numerous that many have to with which an experienced walk in the road, and to get into cashier rattles the totals on his some of the clothing shops you abacus is deeply impressive. But history, Chungking represents need both elbows. But when my amazement at the digital an important turning point in you remember this is a country skill displayed was somewhat the struggle against the of 1bn. you still wonder where shaken when I saw a shop nationalists, and the Red Crag they put them all.

jet flying south west from Pek- yuan 60 fen. I heard a story in years. ing. The ground is patterned so China of a westerner who chalthickly with villages, one after lenged the accuracy of a connotations of the town are the other, that you begin to cashier's abacus calculations, associated with a schoolboy

come in to land at Chungking you wonder at the shimmering numbers of shimmer comes from water, that Downtown Shanghai water in shallow terracing.

assistant using her abacus to

"For the first time in four years in China," said a western diplomat, "I am being treated by the Chinese the way they treat each other. They lie, they cheat, and they break contracts. people are now negotiating with the outside world.

Communist nationalists, and the Red Crag Commune, where the late I got an inkling of the answer culcuate the change from a 10- Premier Chou Enlai had his when I looked down from the yuan note for a bill totalling 9 headquarters during the war reverentially was , exhibited. wonder, not where they put the and proved his point by writing thriller called Escape from

up to my expectations of a foreigners taking advantage of strange central Asian city, with the new liberalism, but with more than a hint of quasi-Tibetan monasteries clustered on the hillsides. I no longer recreational visits. Seldom have remember who wanted to I seen so many people carrying escape from Chungking or why, though in those turbulent years no doubt many did. Yet my childhood images of mystery and menace were counterpointed with the sense that this was the most cheerful of the cities I visited in China. I do not know whether this is so because the province of Sichuan is traditionally rich and

fertile, because it is one of the

first to taste the excitements of

the new economic liberalism,

or because it is a very long way

from the political shadow-boxing of Peking and Shanghai. On a 12-day trip round China is mainly devoted to scenic sights and historic sites. it is difficult to know whether one should be dazzled by the recrudescence, present post-Maoist regime, of respect for China's incredible history, or irritated that one is being shielded from the grittier present-day reality of foot-

aching traipses round factories.

Yet even the tourism is part of We were lunching — actually today's reality in China. Every major tourist site I saw was a delicious 12-course

WHEN YOU learn that the people, but how they feed them, down the figures on a piece of Chungking, and it entirely lived was thronged, not merely with banque; — in a government, at all the ships in Chungking, ago; perhaps not willy the ordinary Chinese sent, I was told, by their units on spring present clouds. What were unmistakably fighter aircraft screamed low overhead, and I so many cameras (apart from asked my Chinese neighbour what kind of fighters they might the egregious Japanese), and for those who had no camera of their own there were (apparently free-lance) camera-men under umbrellas ready, for be. "I did not hear them," replied orazenly, "but they were certainly civilian." I a fee, to take pictures of them remained silent, wondering posed against a background of which of us was the greater temples, pools, pagodas or (in Peking) the mausoleum of Mao Fortunately, the two fighters Tsetung. More striking still were the Chinese girls photoswooped past again, this time in full view of the dining room

> agreed not merely that they were indeed fighters, but that they were MiG 23s. Yet I was pre-Raphaelite poses under umbrellas doing service as sunnot convinced that he had any more idea what a MiG 23 looked like than I did. If you go on an official trip to China, do not expect spontaneity and frankness. Polite-It is a rare privilege for ness, efficiency, even goodwill, unpredictable characteristics

> foreigners to travel down the Yangtse River, and it is impossible not to be intoxicated are, it would seem, weeded out long before any contact with fearful foreigners. Some officials in the rain down the entiess would prefer to talk palpable terracing of the steps which nonsense rather than get inlead, at the pointed confluence of the Yangtse and the Jialing rivers, to the ferry-boat landing stage. Only after one has stared

windows. My neighbour now

guest-house beside a delightful harbour, and seen all the other. lake as the sun at last began ferry boats coming upstream to peer through the ever and going down does one grasp is one of China's major arterial. communications routes.

> Under Communism Chinese have reduced class differences, On the Yangtse ferry-boat, there are only four classes; 2nd, 3rd, 4th and 5th; 1st has been abolished. It's no lst has been abolished. It's no do not choose a job, we are more ridiculous, I suppose, than assigned to a job, and should the old days on British Bail we object, the authorities will ways, when we had 1st and 3rd, decide if our objection is but no 2nd class.
>
> We were chugging down the told me: "We do not have your

Tsetung. The Government omcials accompanying us stood in
sepulchral silence listening to authorities."

the speech of Vice Premier The Cultural Revolution's
Deng Xiaoping broadcast over most delightful contribution to
the ship's loudspeakers; but as
I peered over the rail, I could "popular" song "The Nightsoil I peered over the rail, I could see that the lower orders in by the -romanticism of Chung- classes 3 to 5, including soldiers king as one slips and slithers in uniform, were paying not a blind bit of attention to the momentous events in the capital. I had been told that the young were deeply distillusioned with politics since the suppression of Democracy Wall a year

I don't know how you run. country of lon people; preb by not giving them much choic for a start. One local informa-tion officer explained the system to me. "We don't choose our educational specialisation; the authorities select us for educa tion. Then we can express a preference for the educational

posthumous rehabilitation of assignment to a job." It swinds Liu Shaoqi, an event widely inhuman and authoritarian, but regarded as another blow perhaps it is not really such a against the doctrines of Mao bad system. It all discount restung. The Government off.

institution we want to go to. We

Carriers Are Coming Down the Mountain. By contrast, the current regime's slogan, daubed on commune walls, Wholeheartedly implement the structural readjustment of the national economy," seems to lack sparkle but perhaps it comes off better in the original.

Ireland's appeal to the touring visitor is at once obvious but indefinable as a visit to the West shows

Soft days in Clare

eight years ago when, spending cattle than with fellow motorists. dating back to 2500 BC in this a long week-end at Feakle in There is an impressive ruined strangely fascinating place pleasures of sophistico-peasant (key from the police station) some 500 years ago. Irish life under the Rent-an- and should you over-indulge Irish-Cottage scheme. It has in shellfish or imbibe too much you believe, it never rains but since gone from strength to of the dark stuff. Buglers a fair succession of "soft" days strength and, returning there Medical Hall in O'Connell Street paints the landscape with those earlier this month. I was will "compound r prescrip- distinctive colours. Here the delighted to meet up once again tions accurately"!

If you are planning a family holiday in Co. Clare, the cottages at Ballyvaughan, north of the Burren and pleasantly close to the sea, make an ideal choice. However, there are other excellent permutations and, after flying out to Shannon and picking up a hire car there to try out one variation of Aer Lingus's Freeway Motoring Plan, I quickly covered the short distance to Ennis, the county town. I stayed at the long-established and very comfortable Old Ground Hotel (Trusthouse Forte) where the warmth of the creeper-clad facade was matched by a log fire in the hall and the welcome of the staff.

Ennis is a good base for days spent in leisurely touring. There ground and gentians, mountain is just no need to indulge in avens and orchids grow happily

MY FIRST fairly hilarious intro- life. I experienced more close have their habitat. Among the duction to Ireland came about encounters with local wandering few monuments are dolmens

nor the dramatic mountain or panoramas of Cork and Kerry, its crowning glory is that strange wasteland, the Burren, which stretches north from Kilfenora with, on the western extremity, the crenallated Cliffs of Moher running down towards Hags

As an introduction to this strange area. a kind of lunar landscape dramatically grafted on to the predominantly gentle Irish countryside, a visit to the Burren Display Centre at Kilfenora explains the unique geological character of the terrain. A live commentary supplements a visual display on a model of both arctic and alpine plants growing in the rock crevices.

The rivers here run undera round of frantic sightseeing, side by side in a wilderness giving yourself the sort of where few trees find a foothold schedule which does not fit in and when the pine marten, the with the leisurely tempo of Irish kestrel and the sparrowhawk

There is an impressive ruined strangely fascinating place Co. Clare. I sampled the abbey down by the River Fergus where human history ran out In Ireland, they would have

with the same lady who had While Clare has little of the vellower, wild iris grow in pro-looked after us on that earlier rugged grandeur of Connemara fusion and, as the showers die the returning sun bathes ich : the spectrum of the · · · reens of pasture and

"free driving across the Breen and climbing up the twisting hairpins of Corkscrew Hill, I went on for lunch to the Aberdeen Arms at Lahinch where the Vaughan family serve up some of the best sea food to be found along the coast. I learnt from Michael Vaughan that there really is a Doctor Bugler in Ennis!

Lahinch, like the other small resorts along the coast, is a simple and unpretentious family place with a new promenade, splendid expanses of sandy beach and, most important of all with children, a heated outdoor swimming pool and an indoor leisure centre with a full entertainment programme. It now also has an 18-hole parkland course, considerably less taxing, to complement the 18-



graphing each other on the

lawns in simpering, quasi-erotic

volved in sensitive issues.

hole championship course. If you are looking for an activity holiday, riding is easily available as is pony trekking and, as you drive along the byways, there are more signs to places where you can fish than to the scattered rural hamlets. The Irish Tourist Board has some excellent literature about all the different types of fishing.

Gaelic Time features the hotel in its own series of independent holidays include, as in the parent company's Time Off concept, a wide choice of routes, departure dates and lengths of stay in accommodation ranging through from the excellent Irish farmhouses to luxury castles.

ADDRESSES: Aer Lingus Holidays, 52 Poland Street, London W.1; Comnacruisers Ltd, Lakeside Marina, Killaloe, Co. Clare, Ireland: Gaelic Time, Time Off, 2e Chester Close, Chaster Street, London SW1X 78Q; Irish Tourist Board,

PAUL MARTIN

Views of

be the most perfect entry point to Ireland. Is it the prettiest place in the Republic? No, it certainly is not. Does it boast drum. The stark unforgiving grandeur and spectacle? Well, squareness of the bar-room is be honest, it would take a view through very rosy spectacles to say that it did. Is it therefore a place of charming by-ways and fascinating corners? Probably not.

pretensions have to battle with loaf.

the earthy realities of an area where earning a living is difficult enough. Cork is a city around £28 for two in high with soil under its finger nails season this year. and a joke in its heart. The attractions of Cork are not immediately flaunted but they are infectious.

The Arbutus Lodge, perched on a hill in a corner of Cork gentility, is reckoned to be one of the best restaurants in the British Isles by the Consumers' Association, and certainly the best in all Ireland. But it too demonstrates the Irish conunsquareness of the bar-room is in alarming contrast to the Georgian elegance of the dining room itself. And when I tried the silky smooth subtlety of Arbutus Lodge drisheen (a white sausage) if proved to be The truth is that Cork is a sitting on a slice of what looked very Irish city. Its cultural remarkably like Sunblest cut

Above all. Cork is a starting point: a city of Irish habits, Irish faces and Irish eagerness to see that the visitor enjoys the country.

For me the real pleasure of Ireland lies not in its larger communities, but in the villages and countryside. Above all it is the pleasure of those endless areas where the green of the Irish farmland tumbles into the grey vastness of the Atlantic Ocean. Can there be any doubt that it is in the Cork and Kerry areas of the far south-west that this meeting takes place under the most spectacular circum-

Kinsale, a pretty port of-manageable size. Avoid high summer weekends in Kinsale. which can be a bit hectic. At other times of the year it is relaxed, easy going and a pleasant base for good food and go by. Actons Hotel (THF) is the biggest in town, but even that has only 59 rooms, and bed and breakfast there will cost

Inevitably most visitors head west from Kinsale. The temptation is to dash off down every finger of land that pokes out into the ocean. Once through Skibbereen and having reached Ballydehob it takes considerable strength of will to head north for Bantry and avoid the temptations of the road to the Mizen Head and the salty delights of Crookhaven. Given time, of course, the temptation is not resisted, but for most of us a tour becomes a tussle between a desire to see everything and an ever reducing amount of time.

And so, with rather less concern than the by-passing of Crookhaven, the eager tourer drives through Bantry and

heads for the famed ring of Kerry. It is, however, worth forming aside briefly to venture into the Caha Mountains where, after a coastal drive, you climb high along a narrow hill road and pass quickly from a view of Bantry Bay to the spectacle of the Kenmare River and the landscape of Kerry across to the heights of Macgillycuddy's Reeks. Down you drive to the riverside and wind back to Ken-mare and the beginning of the

ring itself. The ring is not something to beetle round at great pace. It is road for stopping, leaning. eating, drinking, watching and admiring. It is for this that you Just south of Cork itself lies have hoarded time at the expense of other places. The views are remarkable and the people have the time of day to chat about the scenery, the weather, and the world and its

problems. There are several small hotels you can choose to-stay in Kilcountry town. The outskirts of Killarney, an area where the mountains and the farmlands merge into a magic land of lakes, mists, rolling hills and ambling cattle, has particular

attractions for gentle walking. The deep incision made into the countryside by the River Shannon to the north has tended to force the population inland and concentrate them around Cork and Limerick. The result is that beyond Killarney. up to Tralee and along the Dingle Peninsula, around Lis-towel and out to Kerry head. Ireland, never a jam-packed country, is at its rural best. It may not have the lush depth of Galway, and is certainly not as ruggedly forbidding as Clare's Burren, but it is a contended blend of ordered farmlands and

ARTHUR SANDLES

natural landscape.

Climax to a momentous career

GOLF BEN WRIGHT

UNTIL ONE ARRIVED here in Montreal for the Canadian Open this weekend the subject of conversation among all sportsconversation among all sports- somes partner, a similarly men in the New York area chubby youth, Ward Wettlaufer, week-long had been Jack were brilliant in the match, but Nicklau's astonishing victory last Sunday evening in the U.S. Open Championship. Nicklau's finest hour was also instru-mental in bringing to the public gaze here the extraordinary Japanese golfer Isao Aoki. But here all the talk if the fight at the Olympic Stadium this evening between Sugar Ray Leonard and Roberto Duran, and the fact that, despite all the ballyhoo, 42,000 tickets remain unsold this morning.

But back to the more savoury subject of Nicklaus. I have been privileged to watch most of his major triumphs, both as an amateur and in his extraordinary professional career spanning 18 glorious years. But nothing was more moving than his performance of last Sunday, in that it was so much more from the heart than from the head that has served him so well

I first saw Nicklaus when he ing in the Walker Cup Match at hole, the dangerous 11th. Muirfield, to which course he will return next month in an attempt to win his fourth Open Championship on the course 1966. It was impossible not to they had seen this living legend

bulky native of Columbus, Ohio, on that occasion in the cold mists of May. Wherever one went the high pitched voice of Nicklaus could be heard com-plaining both about the quality of the food obtainable and the heating of both the hotel rooms and the food that was unobtainable. Nicklaus and his fourobnoxious in their general

Wettlaufer has long since disappeared, and so has that terrible image that Nicklaus first projected on the British public. It is a measure of his Intelligence that he has done so much to correct that image, and make himself an adored figure, who will surely be mobbed if he can triumph at Muirfield next

One next saw Nicklaus as a fledgling professional early in 1962 when the Piccadilly company were astute enough to import him for their Medal Tournament at Hillside, Southport. Alas, Nicklaus was destroyed by the inclement weather, and did not even make the cup. In July of that year, when Arnold Palmer successfully defended the Open Chamover this extremely long career. pionship at Troon, Nicklaus created headlines only by runwas an 18-year-old prodigy play- ning up double figures at one

Nicklaus shed many tears last Sunday evening and I found it surprising that several observers dog legs into the fearsome where he first triumphed in swore that this was the first time willow scrub.

gentlemen in question were not at Royal Lythan in July 1963 when Nicklaus threw away the Open Championship by hitting through both the 15th and 17th greens into impossible spots before he had learned about the flow of adrenalin through one's system that makes the golf ball fly so much further in moments of crisis. On that occasion Nicklaus wept unashamedly on the shoulder of his splendid wife Barbara. During the cham-pionship I had interviewed him for the second time, and it was a hilarious occasion, since the interview took place in a small store room above the shop of professional Eddie Musty. Nicklaus had thumped the small card table between us in stating that his only ambition was to be: "Number one, and only number one" until the table collapsed to his considerable embarrassment.

In 1964 Nicklaus chased Tony Lema all the way in the Open Championship at St. Andrews, but unavailingly, and in 1965 at Royal Birkdale, he put up perhaps his most disappointing event. As those who were there will remember the fairways were baked brown and hard. and the great Australian Peter Thomson negotiated the golf course with canny precision and a three wood from the tee while the much vaunted Americans, including Nicklaus, blasted the ball through the angle of the

Nicklaus learned a precious throwing his putter 50 feet into in their glorious shoot-out. But the leader.

take an instant dislike to the moved in such a way. The lesson that week, and profited by it the following year at Muirfield, when in the same heatwave conditions he won the event for the first time by sensibly using his one iron for most of the tees. In 1967 and 1968 Nicklaus was

to play supporting roles, first to Roberto de Vicenzo at Hoylake and then to his great friend and rival Gary Player at Carnoustie. On the former occasion Nicklaus wept openly again at the thunderous ovation that was accorded to the magnificent Argentinian as he came down the last fairway, while Nicklaus was waiting at green side to shake his hand.

A year later Nicklaus, having battled Player all the way down the finishing stretch, first delighted the world's Press by volunteering an interview that went on for hours, at a time when most losers are skulking away speechless.

In 1969 Nicklaus made possibly the greatest sporting hill. gesture in the modern golf era by giving then Open Champion Tony Jacklin s four foot putt to ensure that the most momentous of all Ryder Cuto matches ended in a 16-16 tie.

Nicklaus won that memorable

play off, and thus thrust Doug Sanders into oblivion at St. tying for second place with the Andrews in 1970, after the latter had missed a putt of not much more than three feet to win at the 72nd hole. If this was a momentous play-off, and Nicklaus was to show his relief



Jack Nicklaus

the air, then the dominance of Lee Trevino in the following two years followed by Tom Weiskopf and Player in 1973 and whether Nicklaus was over the

When Tom Watson beat Jack Newton in a play-off at Carnoustie in 1975 the question mark over Nicklaus's future became something of a fixture, and it was not removed when Johnny Miller won at Royal Birkdale in 1976, with Nicklaus teenager from Spain Seve

There followed in 1977 possibly the greatest "Matchplay" event ever to take place in the Open Championship as Watson and Nicklaus brought sunat winning by a single shot by baked Turnberry to its knees on 71, still only 5 shots behind

when Watson won it appeared that Nicklaus's era of supremacy had definitely come to an end.

So the subsequent victory by the great man at St. Andrews in 1978 that produces the warmest ever welcome that I have heard given to a champion as he walks up the 18th fairway should have warned us of what Nicklaus was capable, if he put a mind to it. But even so, last weekend's triumph at Baltusrol was quite

exceptional. Nicklaus struggled ever since July 1978 unavailingly to recapture the form that made him a winner at St. Andrew's and in Phila-delphia the following week. I was not alone in thinking that he would never win another major championship. This last triumph was obviously the most satisfying of his 18 major championship victories. My producer-director here in Montreal this week for the CBS TV network phoned Nicklaus last Monday to congratulate him on 1974 made one question The great man had not got his latest and greatest victory. home until 4.30 a.m. that morning, but here he was, up again at 10 o'clock, and watching the tape recording of the last hour

of his most famous victory. Yesterday Nicklaus told me that it was terribly difficult to get "up" for this, the Canadian Open at lovely Royal Montreal. But having told me this he proceeded to go out and play quite superbly until he came to the 18th hole, a tough dog leg to the left, a par 4 around the lake. Just when a sub-par score appeared a certainty Nicklaus showed his emotional fatigue by hitting a crazy drive into the water to take 6 shots and finish.

Fingal's Cave

RACING DOMINIC WIGAN

THE CHURCHILL Stakes almost invariably won by a well supported animal and I am looking to Fingal's Cave to maintain the pattern in this afternoon's seven runner re-newal of the mile and a half

event. One of the two most lightly raced members of the field this bay colt by Ragstone out of Blue Echoes, for whom he is a first foal, has had just two races to

date. A promising fourth when a weak 16 to 1 chance for a waluable event at Lingfield in the autumn, Fingal's Cave showed that a race such as today's is well within his compass when accounting for all but Running Mill in the nine furlongs heath stakes at New-

market's Craven meeting. Many astute race watchers considered him unlucky not to be awarded that race for there is no doubt that he was carried off to the right as the winner came off a true line under

pressure a furlong out. Although Fingal's Cave is out of the Mountain Call mare, Blue Echoes, who was a sprinter clear and simple, it seems that he has inherited plenty of stamina from his sire, a Gold Cup winner. That should stand him in good stead here in a race which is unlikely to pro-

duce a fierce early pace. Dick Hern and Wilhe Carson

lifted the Fortnum and Mason Stakes a year ago through Dare Me and there is a good deal of confidence at West Ilsley that Mother Earth can do the trick for them this time. The Jukebox filly seems likely to go well but with 9 st 4 lb in the saddle I shall be a little surprised if she does not find one or two proving her master at the weights. A better bet looks to be Tony

Hide's Over The Rainbow. A smart performer last year when his first season efforts included a victory in Ripon's Horn Blower Stakes, this chunky son of Song did well to run Sparkling Boy to a length in Sandown's Esher Place Handicap recently. dicap recently.

On 11 lb better terms today, Hide's runner should easily turn the tables on his conqueror. Looking to racing further north Dragon's Head should give his backers a good run in the handi-cap at Redcar while I anticipate Syncopate foiling Loch Ranza's bid for a ninth success at Ayr.

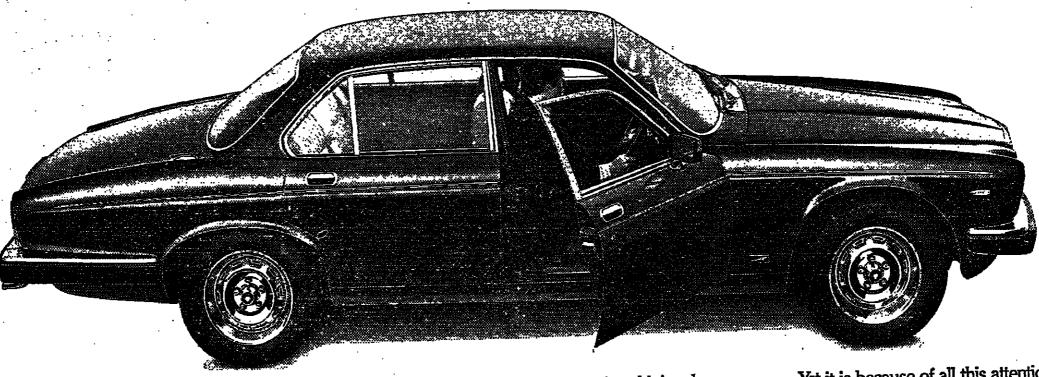
> ASCOT -2.00—Yellow Jersey 2.30—Pellegrini 3.00-Over The 3.35—Fingal's Cave*

AYR 1.30-Joint Command 2.00—Be Sharp 2.30—Fine Point 3.00-Syncopate 3.30—Into Action

4.90-Sam Carmedy REDCAR 2.15—Kindred 2.50—Dragon's Head

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Riviera refuge

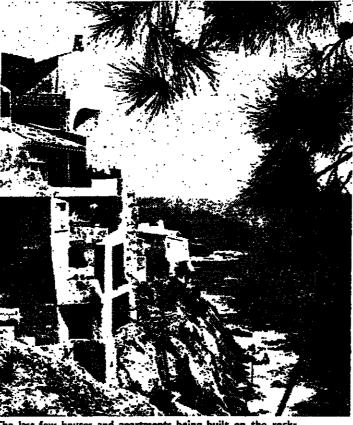
ON THE coast road eight miles from Cannes among the lavender and mimosa, a simple but appropriate blue and white sign in three languages headed Theoule, reads in its English version: "This Being One Of The Beauty Spots Of The World -Please requested to respect."

The other week-end when I went to the unspoilt Mediterranean village away from the turmoil that is Nice, they were getting ready for the seasoncleaning the seaweed from the beach outside the restaurant Marco Polo, and washing down the terraces of the small hotel Le Jules César.

While at the "Villa Service" office next door they were preparing for the arrival of clients for whom they operate a Contrat d'Entretien — which covers opening up the house, checking the water and electricity, etc., buying provisions, and

Driving a little further round the next cove among the red Esterel rocks I came to the 60-acre Cité Marine de Port La Galère, where much the same operation was in progress. Along 180 craft up to 40 ft long, the boutiques and bistros (this year franchised for the first time by Pierre Cardin, the Paris couturier), were getting a facelift, and debris was being syphoned off the two swimming

Port Galère is the elegant and 416-unit development with its Ventes, Pointe de la Galère. unusual complex promoted by special security service, club- Theoule (R.N. 98), Alpes-Mari-John Arthur and Tiffen of hotel, two tennis courts, etc., is times (90.30.48), who may be Paris, and conceived by archi- nearly completed; and less than able to organise a stay at the unusual complex promoted by tect Jacques Couelle, creator of 15 of the 2/4-bed, 2-bathroom, Sardinia's Costa Smeralda. Nearly a decade ago Design magazine appropriately called it Gaudi-pext-the-sea." because



The last few houses and apartments being built on the rocks overlooking the harbour and sea at Port La Galère, on the Côte d'Azur,

The clusters of pink, Pro- called "a refuge from traffic,

vençal-tiled dwellings built crowds and agitation." partly into the rock among pines and eucalyptus trees, approached through flower-filled streets along narrow pathways, were described as "built for those who can afford £15.000 for the smallest apartment!"

Now the last phase of the good-sized individually designed terraced houses and apartments

are for sale from 1.200.000 F. Brochure M. Edouard Bureau de Ventes, Pointe de la Galère, Théoule (R.N.98) Alpes-Maritimes. of its organic sculptured archi- buy there don't consider it too

> Go now, and see if you don't agree that you can practically scoop up the ambiance with a it is 1 hour, 45 minutes flight, Heathrow to Nice, and half-hour's drive along the auto-route. Brochure from M. Edouard Capra, Bureau de

Club de Port La Galère, where the food is excellent, and the local wine. Estandon rouge (24 are for sale from about £120,000. francs a bottle) something to Expensive yes, but those who savour.

Shopping around

property shop (where the seller pays for any promotion involved whether a place is sold or not), and the services of such extending to provide methods of selling a home could be said to be narrowing.

This week a chartered surveyor actually published a guide on how to do the whole thing yourself without using the profession at all.

The author of the book. Housemate — a step-by-step guide to selling your home, is Mr. Christopher Dobson, managing director of the old established Cosway Estate Agents in north-west London. He contends that he is merely foreseeing a trend, where, with money tight and so much property on the market. "enlightened estate agents must therefore welcome the Housemate concept as a necessary professional step."

Mr. Dobson deals with such pertinent points as whether to buy or sell first, deciding on the price of your property, and what to say when someone makes ou an offer, passing on some of the ploys of professional

tions of the publication is the basic presentation. which makes it easy to follow, and the colour-coding for quick reference. To get a copy, send Dobson, Housemate, 135 Broadway. London NW7.

More Rouse, £4.95. just pub- for negotiating between seller lished by the Consumers' Association. 14 Buckingham Street, London WC3.

Two young Kent accountants, Mr. Christopher Stoker and Mr. London Wl. The service covers John Blanchard, have produced comprehensive Match" portfolios, The Complete office opening next month.

WITH AT least one estate Home Buyers' Kit, and The agent going into business as a Complete Home Sellers' Kit, property shop (where the seller which tell you what you need to know in profuse detail; both are in loose-sheet form in a plastic wallet and up-dated by a quarterly newsletter. The kits cost £4 each from Home Match. more traditional selling aids. Freepost (Kent) Ltd. Maid-the gap between the two stone, Kent, ME16 0BR. plus subscription for the

> The first customer of The Property Snop, 136 Station Road, Edgware (01-951 0595), is claimed coyly as " a West End estate agent," and their tally since they opened three months ago is two completions, three exchange of contracts and six-eight "under offers." Their service costs £10 a minimum four weeks, half-price Mr. Farzad, who runs the

Surrey Property Register, 6-7 Lampdale Road, Guildford (0483 39005), says he has distributed 100.000 application forms, and have changed charges to £25 non-refundable registration fee. with £25 due on the sale of a property through them, with no charge to buyers. The current circular includes 2-bedroom houses in Godalming terraced from £23,500. 3-bedroom semidetached properties in Woking from £26,250, and a period One of the principal attrac- cottage overlooking Shalford Common, £38,500.

Mr. Anthony Pearce, who runs the computer selling service Homeline, has extended his á la corte services to include valua-£12.50 plus £1 postage to Mr. tions for sellers from £15, with structural surveys for buyers from £50. Showing prospective Equally readable is the buyers over a property costs £10 Which? Way to Buy, Sell and a visit, but there is no charge buyers over a property costs £10 and buyer.

For a copy of "the menu" contact Mr. Pearce on 61-221 383S, or write 71 Duke Street, homes in the Greater London " Home area and Oxford, with a Reading

The proper care of fruit

GARDENING

ARTHUR HELLYER

THERE SEEMS to have been a good set of fruit in most places and certainly that is true of my own garden in Sussex. Dry soil, and in particular low reserves of water in the subsoil, are creating some problems. With apples and pears carying a lot of small fruits it will be necessary to decide very soon how much can be allowed to remain to ripen and how much should removed to give the fruits that are retained a chance to reach a reasonable size and the trees themselves to make adequate new growth as well as fruit buds for next year's crop.

The five or six weeks after

midsummer are always a testing time for top fruits and never more so than when the soil is rather dry and therefore unable to provide as much food as is desirable. In small gardens it may be possible to make good the deficiencies by watering possibly supplemented by extra feeding though whether this is desirable must depend on the state of growth of the trees themselves. If they are making plenty of new growth and carrying a good weight of foliage it will probably be unwise to feed as too much growth can be as harmful as too little. But if, as seems more likely, growth is short and sparse and leaves undersized a good general garden fertiliser scattered lightly over the surface and well watered in could make all the difference to this year's crop and next year's performance.

This is also the time of year

dew about, which is not surpris-ing for a combination of dry soli and moist air is what best suits mildews of all kinds. Scab may also be expected on apples and pears, the first signs being dark patches on the leaves. These can spread rapidly and become black as well as infecting the fruits

into cracks later on. that commercial growers carry to so much trouble and expense, but two or three sprayings may seem reasonable and one of them should certainly be given now. Benomyl, either alone or in combination with triforine, is as good as anything, is freely available and is also useful in

checking mildews. Summer pruning, if to be done at all, must also start in the next week or so. It is most useful for trained trees, and that, of course, means a great many of the trees grown in Small gardens in which space is at a premium and trained trees can be fitted in conveniently against walls and fences or beside paths.

There are two quite different kinds of summer pruning and which should be used depends on the age of the wood on which the fruit trees produce their came fruits also bear on second flowers, and consequently their flowers, and consequently their year growth out make certain fruits. Apples, pears, plums that they do so by allowing all and sweet cherries, also goose the old cames to die once the berries and red and white crop has ripened. So in their currants, all start to bear on case pruning can be delayed when diseases can become really second-year growth but continue until the autumn when all old

good condition. On young stems the flower buds are produced singly but on older or they gradually multiply to form ciusters known as spurs.

With these fruits summ pruning is intended to baste and to keep them as compact as possible. Methods differ in detail but the general principle themselves and spoiling their as possible. Methods differ in appearance with black spois detail but the general principle which can spread and develop is to shorten all young stems so important is it to prevent to the and of their first finsh scab from attacking apples and of growth, which will be some pears that are to be marketed time in July or early August. A very reasonable rule of thumb out very extensive spray pro- is to shorten each stem to four grammes which may involve as or five leaves but with some many as 15 or 16 treatments free spurring varieties grown per season. Unless they are on dwarfing rootstocks and fed exhibitors, most home gardeners carefully it is possible to cut will probably prefer to have back to two leaves and so make some spotted fruits than to go an even neater tree. The danger of overprining, as of pruning too early, is that it will encourage secondary growth which will destroy the whole benefit of the operation.

By contrast Morello cherries peaches, nectarines and black currents all fruit best on second year growth and pruning is designed to get plenty of sturdy replacement growth each sum-mer so that the fruiting stems can be cut out as soon as the crop has been gathered. It can help if unwanted or badly placed shoots are rubbed out or snipped off at an early stage, only those stems required for replacement being retained. This enables them to get a fair share of the nourishment available and can make all the difference to the crop the folfroublesome. I think there is a to do so on very much older cames that have fruited are cut fair amount of gooseberry mil- branches provided they are in out at ground level.

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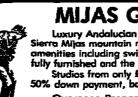
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Diesel sense

BY STUART MARSHALL

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Twopence a gallon may not be much, but it is significant nevertheless. One of the main arguments against buying a diesel car in Britain has always been that, along with other alleged disadvantages, they ran on dearer fuel. Well, they don't any more.

The last Budget helped the diesel car's cause by levelling the excise duty on Derv with that on petrol. For a couple of years—since the Lib-Lab pact, in fact-Derv had been taxed 5p a gallon higher. Since the Budget there have been more increases in the price of petrol than one cares to think about. Derv has, of course, gone up too. But the dearer the gallon, the more you save by running a car that cuts fuel bills by at least 20-25 per cent and often by a great deal

As for the other disadvantages -higher initial price, less performance and more noise-I can only repeat what I have said in this column before; they are more apparent than real.

At first sight the price differ-

ence between the Audi Avant L5 diesel and the similarly equipped L5S petrol is £814 (£7.504 against £6.690) which seems excessive. But the diesel has power issisted steering. which is a £436 extra on the L5S, so the real differential is a much more reasonable £378. If the 41 mpg I am currently

getting from the Avant diesel is anything to go by (the L5S, similarly driven, would return around 28 mpg), then the fuel

higher capital cost. That is at the A27 before finding a filling today's fuel prices. Further in- station selling Derv. creases—not to mention a couple of trips through France and Italy, where gasoil is much cheaper than petrol-can only tilt the scales in the diesel's favour.

Performance is, of course, less urgent. The diesel Avant has a top speed of 93 mph compared with the petrol car's 110 mph. With only 70 horsepower instead of 115, it cannot match its acceleration, either. But diesel car owners get their kicks from cost cutting, not from winning traffic lights grand prix.

I am finding the Avant diesel's performance more than adequate. It cruises on the motorway so smoothly and quietly that keeping the speed below 70 mph demands concentration. The five - cylinder engine has so much more low speed torque than the diesel Golf's four-cylinder that the Avant pulls hard in third from little more than 20 mph. And top gear acceleration from 35-40 mph is punchy enough to make down-changes for overtaking rarely necessary.

It is noisy when it starts up in the morning and you would never doubt from its rich. chuckling tickover that it was a diesel. But at anything more than a traffic crawl there is hardly a clue that it is powered by a compression ignition, not spark ignition, engine. Despite its willingness to pull strongly and smoothly at low speeds, the Audi's five-cylinder diesel spins freely to a maximum of 5,000 rpm.

There is no delay in accelerator response; the clutch is light; the gearshift sweet. In short. it is as easy and undemanding a car to drive as the petrolengined Avant.

I hope to cover several thousand miles in the Avant L5D in the coming weeks, including at least one trip in mainland Europe, and will report my experiences later. One thing I have discovered already is that it pays not to let the tank get too low when you are on unfamiliar ground. Last saving on the first 25,000 miles Friday evening, I drove nearly would more than cover the 20 miles, fuel gauge at zero. on hurst, on B3056.

Vintages

THE MORE THAN 200 vehicles in the National Motor Museum at Beaulieu range from merely valuable to literally priceless. Even so, Lord Montagu (who founded the museum nearly 30 years ago) believes they should be seen moving whenever possible.

They are entered in cavalcades and similar events. And, very sportingly, he even allows people like me to drive some of them now and again. It is enjoyable and amusing to get behind the horizontal steering wheel of a 1901 Progress or a 1903 De Dion and chuff sedately through the grounds of Beaulieu Abbey, mudwings flapping and brass lamps wobbling. But it makes you aware what stern stuff the motoring pioneers were made of. A mile or two in summer synshine is one thing; a wintry journey on unmetalled roads must have been a daunting prospect.

By late Edwardian times, the gentry's motors came with full weather protection. Not so the World War I lorry. The 1917 Caldeon I drove had neither windscreen nor doors. If it rained, the unfortunate driver of this 15 mph flat out, solidtyred machine got soaking wet. For me, though, the star turn

of this open day for members of the Guild of Motoring Writers was a few hundred yards acting as steersman of a 21-ton showman's steam road locomotive. (No, not the driver-he is kept busy with the throttle, brake and coal shovel.)

Until the 1940s, these leviathons hauled several trailers from fairground to fairground and generated electricity to drive the various rides. Then they started to be scrapped. The Burrell I steered was built to 1913 and changed hands after World War II for £36. A similar one was sold the other day for £32,000. That's what I call a good investment.

The National Motor Museum Beaulieu, is in the New Forest, a 15-minute drive from Lynd-

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Odd Couple BY C. P. SNOW

my Leslie Mitchell, Duckworth. £18.00. 320 pages

If you wander up Kensington a termagant, but despite appearhe gardens of what was once Holland House, it is a little hard Liberal politician or writer longed to be invited. Nowadays it dominates an agreeable park open to the public. Between cosmopolitan and apparently other than her own. seated almost at random.

coupie, and one of their oddities extreme social disapproval they title through successful specula- It was thought by her contempofamily fortune had almost been Holland's father. On the face little things this is probably ike the stability or standing of the real Whig grandees, the Cavendishs, the Russells, Yet advantage. He was the favourite and political heir of his uncle Charles James Fox. Unlike Fox. he wasn't much of a Parliamentary performer. He Holland House as a salon. Given stammered, and didn't like public appearances. But he was us the best that they could do an extremely intelligent man, for a party out of office and and a very nice one to some likely to remain so for the extent underrated by his conemporaries. He was very good on paper and a convincing political campaigns, beliefs, and interpreter of Foxite doctrine, achievements. The title is some- had the strongest distaste for in the He probably did more than any what misleading. There isn't monarchy wherever it occurred. Holland.

together during their 40 years out of office. A week may be a long time in politics. Forty years is even longer.

iligh Street by the Common-ances she was invaluable to wealth Institute and turn into him. She was a considerable heiress and, though Holland House was often embarrassed to remember that the building financially, her money saved the now housing a Youth Hostel was family finances. She had made where every ambitious young a first marriage at 15 to a man nearly 50. This is somewhat mysterious, since it was he who was marrying for money, not the girl. She promptly produced 1796 and 1830 it was the three children and then proareatest salon in England, with ceeded to take a whole series carriages charging up from of lovers. She was thought London in the afternoon (the exceptionally beautiful, though Hollands made their own rules probably we should call her and their dinners began at handsome. She hunted in 5 p.m. which was already early couples with Lady Bessborough for their kind of London and they searched for desirable society), couriers riding in with young men all over Europe. As news of the latest vote in Parlia- she said herself, she didn't ment, the large parties huddled. accept any moral regulations

The Hollands were an odd he being 24, she 26, and amid was to make an unpredictably made a match of it, produced happy marriage. Lord Holland's 2 first child out of wedlock, arandfother had made the married, and in a turbulent family fortune and acquired the fashion lived happily ever after. tion with army funds. The raries that she, by far the more assertive personality of the two. completely squandered by Lord governed him completely. In of it, the family had nothing true. In politics, which was his one serious passion, he was the master. She promptly followed him and became a colleague in Lord Holland was, against the Fox-worship. She was clever odds, regarded as a Whig enough, but realised that she grandee. He had one great had to leave the political thinking to her husband, while she took the showy and apparently influential part.

> Hence the development of foreseeable future. Dr. Mitchell's book is an account of their

single man to hold the Whigs much about Holland House itself, which incidentally seems to have been remarkably uncomfortable, nor about the great dinner parties which passed into literary mythology. But there is a great deal, admirably professional and fascinating for any student of politics, about the way in which they kept the high Whig ideology alive.

Their detractors said that they weren't interested in the detail of politics. Fox himself had nothing like the range of techniques of his rival and enemy. William Pitt There is a good deal in that criticism, and it would be surprising if there were not, for a group so long out of power. Incidentally, they jeered at the Torles for being so anxious to keep office because they hadn't enough means to support themselves without it. At this period it was the Whigs who were the party of the really rich.

It was natural, though, that Fox and the Hollands should concentrate on a clear statement of principle and doctrine. To this the Hollands adhered with quite remarkable constancy. I could personally have done with much more of the eccentricities and personalities of the Holland group and their They were devoted patrons of young politicians and. their rather orthodox eighteenth century taste, deter-mined supporters of young gentry like themselves such as Byron, but middle class characters such as Macaulay and the Edinburgh Review critics, and even people from nowhere like Dickens, whom they much admired and must have been the only people to find unobtrusive.

The Foxite doctrine was not democratic in any sense we should understand it. They all regarded universal suffrage as an absurdity. What they did object to was the power of the executive, meaning the Crown. They were aristocrats, but they



Lord Holland: a detail from the portrait in 1795 by F. Fabre

They supported the Reform Bill mainly because they thought it would weaken the power of the Crown. On the other hand, their creed about race and religion liberal-minded persons today. They struggled for over 20 years on behalf of Catholic Emancipation, and weren't put off by opposition from monarchs or anyone else. This led them to a sane Irish policy which, if carried out, might have made for a more placed 19th century. They had much the same tolerwriters, not only among Whig ance about race. Lady Holland's Indian plantations, but they and supply the mental energy campaigned strenuously, and in the end effectively for the administration. the end effectively, for the abolition of the slave trade.

> Holland's political criticism strikes fresh today. And it would have been pleasant to be there on a good night with Hugh Gaitskell, whose prema-Sydney Smith present. He was one of the wittiest of Englishmen, and one of the best. Incidentally, he wasn't in the least afraid of Lady

Jay nibs

BY GEORGE MALCOLM THOMSON

Change and Fortune: A political record by Douglas Jay. Hutchinson, £16. 515 pages

The first thing to note about Douglas Jay is that, "In spite of all temptations—To be one to other nations — He remains an Englishman." Not that the temptations were very strong. When Jay went to Brezil he took one look round, at the wealth and the poverty, and decided that England's three greatest gifts to the world were Shakespeare, Parilamentary Government and the Inland Revenue. I am not even sure that he would insist on keeping the three in that order of in-

portance.

For, without an honest and efficient tax service we could not have the unspeakable blessings of the Welfare State. And the second important fact about Jay is that after all the ups and downs, after all the would be entirely congenial to disillusionments he remains a convinced social democrat. He has not shaken off the austere excitement of those early days of the Attlee government when Ayatollah Cripps was Chancellor and he himself was a member of the Wykehamist Maña, (Cripps, Gaitskell Jay — and Crossman? No. Crossman was a Mafia all on his own) who did so much to set the moral tone

ings and errors of judgment. Jay retains a deep admiration. There was a great deal to be There he was, a Savonarola in said for Holland House, and we the corridors of power, an icehave had nothing like it since. berg looking for its Titanic. considerable amount of toiling while others slept-and killing himself in the process.

But Cripps is not Jay's hero. that place being reserved for ture death he mourns as an inexpressible tragedy and, for the nation, a catastrophe. Had he lived, he would have exerted a moral influence which the Labour Party has sorely lacked: he would have based his policy on upholding the influence of Britain and the Commonwealth which he believed we could lead: and he would have and the Attlee government of 1945

Believing this, it is not difficult to understand how Jay the English country."
wanted to quit politics when It is not a bad note on which
Gaitskell died and why he was to end a life, or an autooften unhappy during the life- blography.

time of the Labour government that followed. Now, looking back on 40 years

of public life, he remembers the men, the measures, the problems and the hopes of a whole era of politics. He reealls Hugh Dalton booming Cabine: secrets in Joseph's restaurant in Greek Street—" a confidential whisper which echoes round the lobbles," said Attlee, who later accepted Dal-ton's resignation for one whisper too many—that which betrayed Budget secrets to John Carrell of The Star.

Of Cripps, whose disastrous habit it was to work all through the night and then carry on next day's work without a break, Jay recalls a story of Attlee's. A man called at No. 10 one morning at five o'clock saying that he had an appointment with the Chancellor. The police man assumed him to be a luna tic until the caller insisted. "Sir Stafford Cripps asked me to come at this hour," whereupon the policeman replied "Oh, him! Please come in!"

Richard Crossman makes several appearances in the record and is remembered in the blistering aphorism of a Win-chester contemporary; "Dick chester contemporary; "Dick has every intellectual facultyknown to man except the power of distinguishing between truth and falsebood." Of the Common Market, it

need not be said that Jay was and is an implacable enemy. No issue could have more skilfully united all the things he disliked against those that he liked: liberal laisez-faire economics; Tory desire to protect agriculture: foreigners versus national planning: high direct taxes, Britain. His guess of the extra burden on payments has turned out to be an under-estimate. Jay thinks, no doubt rightly, that his opposition to the Common Marker was the real reason Harold Wilson dropped him from the Government in 1968.

At the end of the day he concludes his long, immensely detailed and temperate review of a distinguished career by "My allegiance has saying: inclined ever more strongly with the years towards the kindlier virtues." Which is one pursued those aims with a reason why his final words are: persistence like that of the "I can conceive of no better Churchill government of 1:40 fortune, when the time comes to cultivate private rather than public aspirations, than to live, love, garden and die, deep in

Golden boy

BY RACHEL BILLINGTON

Rupert Brooke: His Life and Legend by John Lehmann. Weidenfeld and Nicolson. £7.95, 178 pages

Who had his most famous when leaders of Church and Lamb. State took him up so In 1912 when Empert Erwahn convincingly. The poem was, of was 25, he had a severe marginal course, "If I should die think breakdown. This seems to be only this of me. The year marked his character for every 1915 and Brooke's death turning him in unbeliable occurred during the disastrous bitterness, against the intelligence of the companion. Though that life represented by the

fought on to understand a truer picture of the war than Brooke, make his war sonnets seem superficial and even false. The growing stature of writers maturing after the war show how short a distance he had advanced along the road of literature.

John Lehmann has written his modest-sized biography in an attempt to make a final perspecof a talented and beautiful young man. He quotes Virginia Woolf writing after Brooke's death, "It needed no special intimacy to guess that beneath 'an appearance almost of placidity' he was the most restless, complex and analytical of human beings." It is this difficult suffering young man that Mr. Lehmann discovers for us rather than the god-like figure, "purer, greater and nobler than ordinary men" whom his friend and patron Edward Marsh presented to the

Not that Mr. Lehmann denies his extraordinary personal beauty and charisma. Even such a cool spectator as Leonard Woolf described him as "stun-Unsurprisingly, he was ning." aware of the effect he had on people and admitted after a descriptive passages from his meeting with Henry James . . of course, I did the fresh, boyish stunt, and it was a great success." His performance while at Cambridge as the Attendant Spirit in Commus was obviously enough to have those with less convincing air, yet there may physically glorious attributes be romantics who will not regret physically giorious attributes fall at ms feet.

Unfortunately for him beauty, grace and in happiness. Nor even to in a deep sense. His pe fered from too much posturing and the that same tant have of his life. As So was more impressed, at least poem read out from the pulpit was more impressed at least; of St. Paul's and his obituary first when he needed her are written by Winston Churchill? by another brilliant youth, for Rupert Brooke became a legend looking, fine painter. Henry when leaders of Physical and Lamb

Dardanelles campaign. Though that life represented by the despite all Churchill's brave Bloomsbury group and trained words, he actually died before Edward Marsh and the more the fighting began of sunstroke fashionable, worldly society and blood-poisoning. which he introduced him. The legend, like all legends, was in this milion that he me lives long after the cause of it, the actress Cathleen Nesbitt and the poetry and the personality, fell in love with her. However have been discredited. Poets as far as one can gather their such as Seigfried Sassoon who relationship never reached the emotional depth of his with Ka Cox. Certainly they never slept together, whereas Ka Cox actually conceived his child, although it was still born.

Brooke's relationship with women was usually unhappy, a strong puritan nature, probably encouraged by a dominating mother, in conflict with a more sensual side. Like many Englishtive between god and clay. The men, not just of his generation, result is a most interesting study the found it easier to break bosse he found it essier to break leose abroad. He went further than most by spending months in Tainti with a native girl called Taata Mata.

In a sense war came to this complicated, often unhappy, no longer so young man as a solution to his problems. Now he could believe in something as pure as the ideals he wanted for himself. The poetry this emotion produced was not, as John Lehmann firmly tells us, his best. The list be compiles of sloppy cliched generalisations makes his point only too well. Nevertheless, it has made hundreds of thousands shed a not unworthy tear since its publication.

John Lehmann feels that Brocke, if he had lived, might well have moved from poetry to prose. He quotes freely the American travel articles, noting the precise use of language and sharpness of wit-not so often present in his poetry. This is probably true; everything in this book has a sensible and the existence of a legend.

Fiction

Takeover times BY MARTIN SEYMOUR-SMITH

Scars and Other Ceremonies

ny Christopher Leach. Dent. £5.95, 154 pages Runaway Horse

from the German by Lena Vennewitz. Secker and Warburg. £5.50, 109 pages

by Martin Walser. Translated

by John Wiles. Constable. £6.95,

One Hot Summer in Kvoto by John Haylock, London Magazine Editions, £5.95, 183

Conviction by Mark Daniel. Michael Joseph. £5.95, 255 pages

Christopher Leach, whose first novel The Wheel appeared a long time ago, has not really had his due-despite the respectful reviews he almost invariably obtains. Not usually in the dictionaries and directories of "important" writers, he is a good deal more rewarding than many who are, and who are better known and more talked about. His territory is essentially that part of existence which choose to ignore: the bleak, fearful hinterland of the unconscious mind, the world of approaching death, the fantasies of childhood which persist into adult life and stay frighteningly

there, in the background. But he does not labour this. His style—and ear for dialogue welcome acquaintance, his spoiled a couple of earlier—are most professional, but uneasiness, his moment of novels. All in all, intelligent without being slick or over-deft.

The first tale in this collection Lake in 2 storm The articles.

would like to move us,

satirical; but one notes no de-I hope this volume gains the author the critical recognition he deserves; above all I recommend them as some of the

Martin Walser, now fiftythree, is one of Germany's best known and most popular serious writers. He is not profound, knows it, and does not try it on. But he is rightly prized for his gift of social satire and his genuinely felt, robust humani-tarianism. He is one of those writers who deserve to be on the bestseller lists (as he often is in his own country).

This novella is about a couple interrupted by another couple, with whom they have to asso-Helmut's. who is the protagonist.

Martin Walser sets up his situation well: the man whose privacy is almost raped by an over-enthusiastic

know that this is how it really feeling, a lightness in the peculiarly Japanese. An Englishis, rather than that the writer wrong place. Where Walser is man, a teacher in Japan, is unerring in social satire and in Leach is often humorous and his comments on his country's tyrannical English wife and attrical; but one notes no de-economic "miracle," he is a from his possessive Japanese sire to be fashionable (he is, for little weak and perhaps over-mistress: he forms a relation-example, refreshingly re-clever when he is trying his ship with another Japanese strained in his treatment of hand at a psychological novel. woman who seems to offer him

sex). These stories are among Homelands is an interesting something more than the others. the most affecting and finely and well-plotted story about He tries to escape yet again in accomplished of recent years; political pressures, the theatre, the end—or he imagines that he and one must never forget the and the struggle to survive in does. extreme difficulty of the form. the world without ing oneself as an artist.

politics, while acceptable in London, are by no means so in Düsseldorf — especially since the theatre in which it is to be performed is state-sponsored. The crisis sickens him, and he wants to go home. But he does not know if home is Germany, whose past and present hold who always vacation lazily and problems, or South Africa, happily at a resort on Lake whose present is obviously Constance; but one year, the linked intimately with German year of this novel, they are political themes both old and ciate, although the association actors (and of one young girl

big success for him in London.

new. Yet he is held in Düsseldorf by the affection of the is largely unwilling on their in particular), and the desire to part-especially on that of make the point the play-which "discovered"—is making. he The story itself is excitingly told, and the author obviously feels his subject so deeply that he has forgotten the disastrous influence of Hemingway, which

exquisitely told, with just the deployed. But there is some Summer in Kyoto promises well. some more readable thrillers correct amount of restraint ap- thing missing: it all seems to He knows Japan, since he from this writer, who uses his plied—that amount that brings end in a pretentious change in teaches there. His story is set knowledge of crooks to good tears to the eyes because we Helmut. There is a lack of in Japan—and the theme is advantage.

"running

fectly treated, in just concerns a successful theatrical right way — but he ruins it. director, half German half giving us (I am sure uninten-South African, who finds him. tionally) an impression of a self in Düsseldorf putting on a crude sex-mad Englishman who play that he has discovered, knows and understands nothing and that has already scored a of the country in which he is living. There is much intru-The trouble is that the play's sive material, and the Japanese women are unconvincing. The hero can only be called a slob, with his vulgar desires and selfishness. A brave try, but a bad failure.
Conviction is by Mark Daniel.

who, we are told, ended an education at a public school and Cambridge University by a spell in prison (we are not, however, told what for). His novel is a foul-mouthed thriller, ingeniously plotted, on the lucubrated theme of a fascist-type takeover of Great Britain. But the manner in which the fascists are to take over is, I must concede, highly original. Prison comes into the book—quite a bit of it—and certainly justifies the Home Secretary's recent remarks to the effect that these institutions are at "flash-point." Some tedious descriptions of sexadventures apart (could not there be a rule that these are allowed only if they are actually stimulating?—there would then The first tale in this collection Lake in a storm. The author's well worth attention. be none of this type), this a cannot be said to be other than irony is also successfully John Haylock's novel One Hot decent debut: we can expect

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Probing 1979 voting patterns

BY MALCOLM RUTHERFORD

The British General Election of 1979 hy David Butler and Dennis Kavanagh. Macmillan, £20.00. 413 pages

The British general election last year was in many ways a decisive victory for Mrs. Thatcher's Conservatives. The Tories achieved the biggest swing from one major party to another in any general election since 1945. Their majority in Parliament looks secure against any conceivable amount of by-election reverses.

Yet there are other ways of looking at it. The Conservative majority might have been less, even non-existent, if Mr. Callaghan had gone to the country in 1978. The fact that he delayed can hardly be attri-buted to the wisdom of the in October 1974, but he appears Conservatives' strategy. For to have been wrong in 1970. The Tories it was simply an Mr. Heath was wrong in Februdelayed can hardly be attriaccidental bonus.

The Conservative victory was

more pronounced way than in previous post-war elections. The Liberal challenge did not die away. On the contrary, the Liberals recovered as the campaigning recovered recover paigning went on and can now claim a core vote of perhaps 15 per cent. Mrs. Thatcher won the election, but, as this book points out, she took office with a smaller share of the national vote than any Prime Minister enjoying a secure Parliamentary majority since Bonar Law in

These are not carping points. The Tories may well have cause to reflect on them as this 1959 no British government has won re-election at the end of a full term in office. Re-election has been assured only by going to the country at the right time. The then Mr. Harold Wilson

also notably regional. By and The conclusion is that winning for advertising in the 1979 large, the north voted Labour an election depends on making general election, Mr. Gordon

opinion at a particular date. The advantage, of course, lies with the Government which normally day. But that in turn only stresses the importance of how public opinion should be read. In the last election, the Con-

servatives read it better and the Labour Party scarcely at all. The most interesting sections in the book are about how the Labour Party insiders ignored professional Transport House was told what were the most salient issues: for example, the sale of council houses. It was also told bow best to advertise, but the advice was turned down from the inside of the Labour Party which distrusted public rela-

The Conservatives, by contrast, are said to have taken up the issue of the sale of council houses as a result of public opinion poll findings following the elections to the Greater London Council in 1967. As and the South voted Tory in a a correct judgment of public Reece, publicity adviser to Mrs. better.

Thatcher is quoted as saying that the Daily Mirror and the Sun were the only audience that matters. One could argue that the main difference between Tories and Labour in 1979 was that

the Tories took too much account of public opinion and Labour too liftle Certainly the conclusion drawn by the Labour left-wing, that the Wilson-Callaghan governments failed because they were insufficiently socialist, has no support in the polls. Equally, however, the Tories risked looking overslick: all package and no policy.
The evidence of this study suggests that if Labour could have combined the popularity of Mr. Callaghan with a better use of public opinion sampling to

the greatest distaste. Meanwhile these Nuffield studies of British elections grow longer with time. They

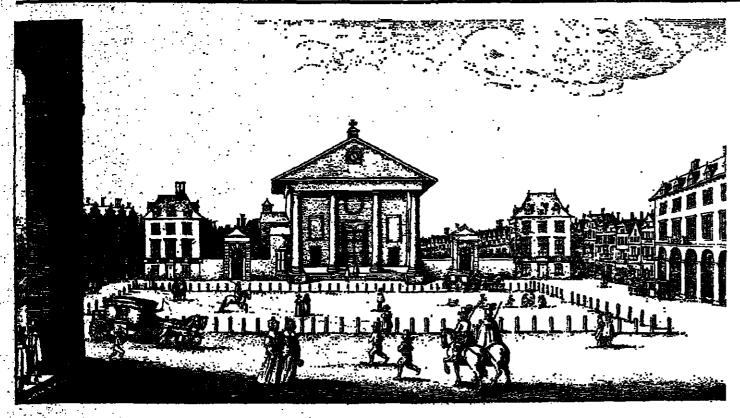
find out what the public

wanted, the result might have

been very different. The Party

has still not learned this lesson It regards opinion polls with

HOW TO SPEND IT



Above, the piazza in front of St. Paul's, Covent Garden from an etching by Wenceslaus Hollar (d.1677). Right, the Central Market, Covent Garden as it welcomed its first shoppers on its reopening day, last Thursday.



EVERYTHING IN THE GARDEN'S BLOOMING

THIS WEEK I make no apologies for devoting most of the page to a small part of London. This is the week when the heart of Covent Garden is opened again to us all and anybody who has the smallest interest in our capital, in how to revive urban centres, in good food, in fine architecture, in happy shopping and ambling about, should make a point of visiting this area of London that is bounded by the Strand and Aldwych on one side, Kingsway on another, by St. Martin's Lane, Monmouth Street and High Holborn on the others.

Most people know something of the history behind Covent Garden, Once upon a time there was indeed a Convent Garden, a 40-acre walled plot cultivated by the Benedictines. It was later sold to John Russell, the first Earl of Bedford and the fourth Earl was responsible for asking Inigo Jones to design the Piazza and St. Paul's church in 1631. The Central building—designed Charles Fowler—is of a later date (1830) and it is around this building, its restoration, its use, that controversy has raged since the last mar-

under the vaulted glass roofs

of the newly restored Central

names, though none of them

are branches of big chain-

stores. All the shops were care-

fully vetted, all could be said

to be strong on "tastefulness"

tion offers an interesting mix

to the tourist, casual visitor or

L. Fern & Co. is an old specialist food shop, based in

one of the smallest of the new

units, which supplies the finest

Sandford Gallery is the place to

go if you're interested in the

current art scene and would

like to buy original works of

art at prices that are not too

W. Fenn, poultry and game dealers, will be at No. 6 and

they intend to offer high-quality

Poultry, game, venison, a big

selection of eggs and some of

There'll also be a salad, sand-

wich and home-made soup bar

as well as the fruit and

Covent Garden Market was so

famous for. ,

. · · · · ·

of coffees and teas:

regular shopper.

ket trader moved out in November,

There are always those who will carp—and already some are saying that the shops in the market are too smart by half-but it seems to me that the new Covent Garden is going to be a amenity in the lives of all Londoners. To begin with it is an absolutely charming area just to be in-there are eating places varying from the smart and upstage-Thomas de Quincey to the cheaper creperies and all-day brasseries like Peelers.

The happy atmosphere that surrounds places like Les Halles and the Pompidou Centre in Paris seems already to have to come to Covent Garden Alternative Arts, which is supported by the Greater London Arts Association, is offering free lunchtime entertainment at St. Paul's Portico in the Central Market Piazza between 1 pm and 2 pm every day from Monday to Friday from June 23 to August 29.

At last Londoners will have a chance to experience the kind of shopping hours that the luckier citizens of places like Paris, Madrid and Rome have been used to for years—nearly all the shops

will open at 10 am and stay open until pni, six days a week.

Though the rest of the page concentrates on the new shops opening in the Central Market Building (some 47 of tnem, a splendid mixture of fashion, food, crafts and other specialist shops were chosen out of nearly a thousand applicants) the rest of Covent Garden still flourishes and here is a small list of some of the other places that should be visited if you take the trouble to go to Covent Garden

Aram Designs of 3 Kean Street is one of the most restrained and elegant furniture and lighting showrooms in Co-Existence of 2 Conduit Buildings, Floral Street, is a marvellous ecletic mixture of things for house and home-from the latest and most modern furniture to embroidered pictures and antique pieces.

The Dance Centre at 12 Floral Street is where I try and keep fit and it is marvellous because you can just drop in whenever you find you're free -nou don't have to book but you do have to become a member (£16 a year).

The Neal Street Shop, 29 Neal

Street, has been going for years but is still one of the best sources of inexpensive, slightly exotic presents.

Frida in Longacre specialises in wonderfully colourful crafts from countries like Lesotho, Peru, Mexico-a marvellous selection of baskets as well as woven goods of all sorts.

Kite buffs should go along to The Kite Store, 69 Neal Street, and lovers of the jokey should go to Knutz at 1 Russell Street. Penhaligon's at 41 Wellington Street is one of the most beautiful perfumeries in the world and Bertram Rota at 30-31 Long Acre is one of the finest antiquarian book shops I know.

Wandering around the area you'll come upon new favourities of your own —that is the charm of the area, down every side street and alleyway is a new discovery to be made.

Anyone interested in the history of the market should go along to view the exhibition Covent Garden Market Old and New at the Museum of London, London Wall, EC2. And until July 16 you can catch a lunchtime lecture every Wednesday at the same

Hammick's Bookshop, 1 The Market, offers a children's book-

shop on the ground floor, with

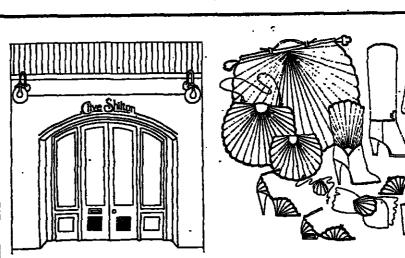
plenty of scope for children

and adults to browse, and a

large general bookshop in the

basement. Hammick's aiready

has five well-established book-



Clive Shilton has become increasingly wellknown for his range of distinctive accessories —in a choice of 35 different colours, in softest Italian kidskin, suede, calfskin, satin or silk he makes imaginative belts, handbags (lovely shell-like ones for evening), shoes, gloves. Besides the ready-made accessories he will also make to order and now, at his new

shop at 28 Lower Courtyard West, The Market, he will be selling for the first time shoes for men (he describes them as "elegant and sexy") as well as leather belts, bags, briefcases and other small leather items. There's also a collection of what he calls "functional" bags for men and women—weekend bags, shopping bags, and so on.

present.

will be selling what it describes orange and elderberry. Besides a whole range of bathroom accessories there will be a huge Refill Dispensary downstairs for Body Shop empties and a large Perfume Bar with over 30

The New York Deli is modelled on that New York institution, the delicatessen, and here you will be able to find those American specialities that we've all learned about from the movies - hot pastrami sandwiches, Reubens, cheese-cakes and the rest of the deli regulars. Joy of joys-they offer a takeout service and will deliver to offices in the area for the

Heavily into natural products it Chelsea, offered quite a new will be selling what it describes the shop, if you remember, that engraved glasses, to hand-as "biologically-soft natural launched the "walking teaturned mahogany hour-glasses, preparations" for hair and sets"). Now it sells a wider from hand-embroidered table body based on ingredients like range of work but most of it is linen, to original jewellery. has not well-estatonished book. buty based on the lettuce, avocado, cucumber, slightly jokey, all of it is Prices will range from £5 to country but this is its first country but this is its first country but this is its first country but the

> Longmans is one of the splendid links between the old market and the new for Longmans is the place to go to for flowers of every sort, whether a staggering bouquet for hand-delivery or a pot-plant for a house-warm-

The Crusting Pipe will be the latest of Davy's wine bars to open in London. The same successful formula, already tested in places like Mother Bunches, will be used—good quality wine and food, vintage ports decanted daily and lovely luxuries like Champagne and Buck's Fizz served by the

ket, will be selling at least 500 different kinds of candles from all over the world. Candles to get rid of smoke, repel insects, pure beeswax candles, huge church ones, candles rich with French perfume and a whole array of candle holders will greet the candle shopper.

Craftwork Gallery, possibly already familiar to readers through its Guildford, Heal's and Newburgh Street branches, will be stocking a wide selection of the best of the work produced by British craftsmen. Each branch will now begin to have a different emphasis—in Guildford there is a lot of domestic pottery, while the Covent Garden branch (which now replaces the one at Heal's) will also offer a great deal of practical pottery and special pieces, leaving the Newburgh Street gallery to specialise in

Central Market is a specialist you by mail — just send a stamped addressed envelope and ask for what you want.

The Body Shop is much less Strangeways when it first Edwina Carroll, at Unit 16, provocative than it sounds, opened in the Kings Road, Central Market, will specialise perspective on ceramics (it was From British hand-cut crystal place to keep an eye on.

> Whistles is the place for original British knitwear of all sorts. Specialising in fashion from young British designers it has somehow come to be particularly strong in knitwear. Whatever it sells is original, witty and desirable. Shoes, accessories and jewellery will be sold as well.

Acsis Jewellery will specialise in delicate gold, silver and precious stones. The shop has been designed to look like an masterly mix of brightly-Aladdin's cave, brimming with necklaces, bracelets, earrings, watches, gold and silver. Prices start as low as £2.95 and go up to £1,500 but it hopes always to have a large selection priced at under £50.

Pollock's Toy Theatres will not S. Fisher at 12 The Market,

in high quality British crafts.

place for that very special

coloured, super - fashionable footwear. Just in time for the opening is the new collection of pastel sandals, bright primary coloured plimsolls and shoes, as well as the now well-known Kickers Boot.

only sell its own splendid cut- will be offering his fantasuc out theatres and plays, repro- mixture of classic knitwear in duced from original 19th a huge variety of colours and century designs, it will also sell styles. For instance, where a wide range of dolls and toys, else could you find cashmere both old and new, theatrical sweaters in 36 different colours prints and ephemera and every- or choose from such a big thing else that is related to the selection of lambswool or Shetfantasy world of children or land knitwear. All very classic, very desirable and very British.



LOCAL AUTHORITY **BONDS**

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

GUILDFORD

For advertising details please ring Brian Kelaart 01-248 8000 Extn. 266



be selling English country

There are galleries, eating houses, shoe shops, a dairy, a newspaper shop, clothes shops, toys and natural cosmetics. Here is a list of some of the shops that will be worth visiting when next you come to the sort of ceramics, rugs, terracotta pots, cachepots, lamps and

Many of the shops opening The Dairy Centre at No. 4 will

furniture that we associate with Spain, Portugal, Mexico and Italy. The Penguin Bookshop needs little explanation - here the bookworm will be able to find any of the complete range of Penguins, Pelicans, Puffins, Kestrels and Allen Lane books

as well. Not entirely an in-

house affair, the shop will also

be selling a big selection of other publishers' paperbacks,

as well as a few hardbacks. Eric Snook aims to stock no less than 5,000 high-quality toys from exotic soft ones to handporcelain dolls, handcrafted wooden rocking horses, to the latest in micro-chip elec-

Culpeper is now very well-known for its herbs and potions, its beautiful packaging, its spices and its old-fashioned toiletries. The branch in Covent Garden will continue to do what it does their own meat products in a delicatessen department.

tronic and radio-controlled toys.

Bar Creperie, 21 The Market, is just what it sounds—a bar offering sweet or savoury crepes from morning till midnight but vegetables that the original for those in need of stronger sustenance there will be steaks, quiches and salads as well.

Making up

mant that she always bought her half the price it cost over here. Madeleine Mono's London office assures me that this

COME TO WHERE THE WINE IS!

couldn't be true. Prices on this

We're in the City £120 to £7.20 a bottle Open 7 days a week Barciaycard and Access accepted MACKIE & CO.

4 Apothacary Sureir, EC4. 01-236 7080.

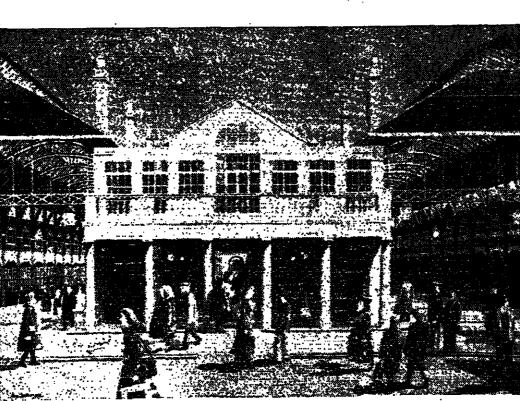
FANS of Madeleine Mono's side of the Atlantic are, naturmake-up who were contemplat-ing taking planes to the U.S. the other, as freight and duty just to buy her amazing pro- have to be calculated in the ducts should hold their horses. eventual price but the differ-I was told by somebody whom ence in prices over here varies I took to be a reliable infor- between 0 per cent and about 33 per cent more than in make-up in the States for about America and certainly isn't as high as 50 per cent.

> Something like Light Years Abead (a single colour eyeshadow) is an almost identical price in Britain, while Arabian Light Powders (another glittering eye-shadow) costs about a third more over here. Stephen Mono, managing director of Madeleine Mono UK, also points out that when buying in America readers should remember that a sales tax, varying from state to state, is added to purchases in American stores so the price ticket is not usually the same as the eventual price paid by the consumer.



like. Whether you just want a Thorntons at No. 2 is a family proper olive-stoner or a tipy confectionary firm making fine petit fours mould, a meat press quality chocolates. boiled for a large tongue or a giant sweets, fudge and toffee, all fish kettle, Covent Garden beautifully packaged, all made Kitchen Supplies is bound to without artificial flavourings of

any sort.



Londoners will possibly have noticed this charming full-colour poster by Reg Cartwright on hoardings round and about the city. It captures beautifully the airiness and the charm of the newly restored Central Market building.

Readers who would like a copy of the poster can buy it for £1.50. Unfortunately it is available to personal shoppers only-call in at the GLC Covent Garden Office, 1-4 King Street, London WC2 for this colourful momento.



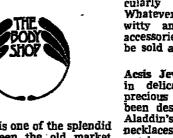
Carolyn Brunn at 25, The Market, will continue to specialise in the kind of lovely knitted clothes for which she has become famous. The autumn clothes are all in pure wool but the spring ones use lightweight tankard. wools and cotton in lovely pale colours. The shop also offers to alter hemlines for its smaller The Candles Shop, 30, The Mar-

working lunch."

clothes and jewellery. That's Entertainment, at 43

shop selling soundtracks and records of all sorts. Do you want a rare film track, or the music from a Broadway show, or a rare old record? That's Entertainment is the place. If you can't get to Covent Garden the shop is happy to deal with





Remembering Proust

BY ANTHONY CURTIS

Verdurin once had her own Rickword, Midleton Murry, and A. B. Walkley among others, a sufficiently diverse spread of these islands from the beginning.

In 50 years the appeal has not diminished but the reputatranslater has. The view now is that in his time the old boy did a magnificent job in rendering the ornateness of Proust's sentences into English, but that he did occasionally cut corners. Moreover he did not have the henefit of modern Proustian textual scholarship. He once described the text of Proust as ribed the text of Front as life.
"probably the most corrupt text Two French covelists of the of any author that is to be found." For some years it has been felt that his famous translation on which so many English judgments about Proust have been based stood in need of complete revision.

The vast task has now been completed by Mr. Terence Kil-martin, the doyen of literary editors, and the results will be published in three volumes by Chatto in the autumn. In the meantime Radio 3 has adroitly and Kilmartin as the new trans-lation will be known. No doub! we shall all have our fill of that when the volumes are published. the madeleine-biting and the

A. S. Byatt brought together in able. The producer: Liane! A. S. Byatt brought together in able. The producer: Liane exhibitions was "Human Proust Now (Radio 3, June 15) Aukin. Hear it if you are home. Biology" which opened in 1977.

"But I—I had become extracts from interviews with acquainted with Proust and had a number of distinguished con-gained a world—one of the temporary writers. She proved worlds in which, through a that Proust's spell has as potent book, we can go live awhile a hold today over both the most whenever we choose." That was advanced and the most tradi-violet Hunt who like Mme. tional creative talents as it did in the era of Scott Moncrieff. salon, but on Campden Hill. Her great coup was to have per-rhapsodising about the Master suaded both Priestley and not long after his death in a rolume published by Chatto and Windus in 1923, Marcel Proust: An English Tribute.

The book, edited by C. K. Scott

The book provings are tribused and the state of the highest admiration for A La Recherche but Priestley felt it in needed cutting. "All that stuff but place names the state of the highest admiration for A La Recherche but Priestley felt it in the proving and the published by Chatto

The book, edited by C. R. Scott

The book provings after his death in a roll and the published by C. R. Scott

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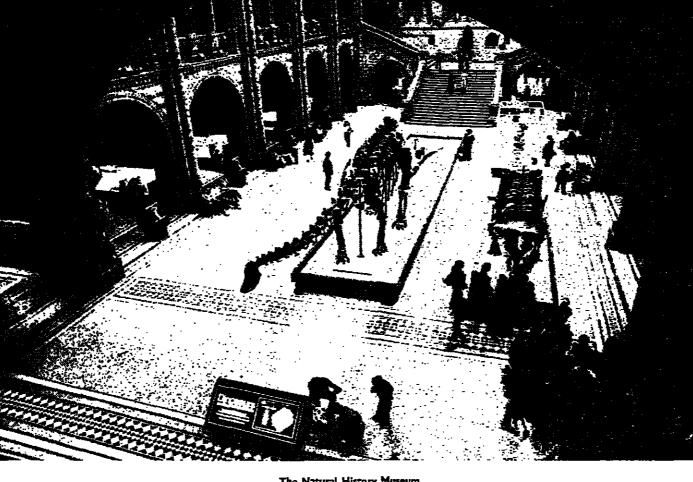
The book provings are the published by C. R. Scott

The book provings are the published by C Moncrieff, contained contributions from Arnold Bennett, Conrad, Clive Bell, Compton knock him about." (It was,
Mackenzie, Alec Waugh, Edgell

Little Bell, Compton knock him about." (It was,
Mackenzie, Alec Waugh, Edgell cisely this opinion in a lecture given in the Library of Consufficiently diverse spread of gress many money ago that eminent names to demonstrate the wide appeal of Proust in bered by Edmund Wilson.) On the other hand, Harold Pinter did not think that Proust's great novel was a word too long. He refrained from naming the tion of Scott Moncrieff as a British publisher who had approached him with the project of editing down a quintes-sential Proust, but considered the proposal to be barbarous. He looked upon the three months he spent "cooped up with Proust" a few years ago for the purpose of distriling the novel into a film script as one of the great experiences of his

> nouveau roman movement. Nathalie Sarrauthe and Michel Butor, spoke eloquently in English in the programme and revealed that Proust's reputation still remains as high at i

Friday at 3.15 pm. The heroine, a Czech woman living in East Anglia, is haunted by the son But wearing my radio critic's she left behind and is painfully head-phones let me just say that at odds with her English neigh-such famous episodes as that of bours. She forms a relation bours. She forms a relation laneous vertebrae the museum with a local boy who is mist recently began a programme of Duchess's concern about her red shoes come over the airwayes with promising vivacity, and that John Wood's voice has just that John Wood's voice has just the right speculative edge to it sweeps along these two characters, played by Linda Polan ters, played by Lind



The Natural History Museum

Museum of the Year by Gillian Darley

home as it is abread. M. Butor | The 1980 Museum of the It was followed by "Introducing into the maseum's application to the present complement was particularly interesting on Year Award, sponsored by the Ecology" (1978). "Dinosaurs to demolish the Grade 1 listed There is a vast mineral gallery the attitude that Proust himself | Illustrated London News, has and their Living Relatives" north-eastern galleries is still —an apparent overlap with the had to the character called been won by the Natural History (1979) and, for 1980, "Man's awaited. Alfred Waterhouse's Geological Museum next door Place in Evolution." All highly building is now resplendent —and the shop, which has now sense of renewal he undergoes an inkling of the dissensions automated, these exhibits have after cleaning and the threat to extended into a series of wellmeantime Radio 3 has adroitly in the course of it. It was left and wrangles within the jumped the gun. as we say in the trade, and all this week has been broadcasting extracts from the new version adapted by Barry Carman and read by Lohn Wood As a literary editor. John Wood. As a literary editor seems no longer recoverable. | title, has ventured far into that myself I will not jump the gun here and go in for line-by-line comparisons between Scott Mon-crieff solus and Scott Moncrieff and Kilmartin as the new transalmost equal measure.

In order to extricate itself from an image of mahogany showcases and rank upon rank of stuffed animals and miscelactivate switches, answer questions, push selector buttons and generally to be an active As a prelude to the readings and Richard Proctor, is formid-participant. The first of these. S. Byatt brought together in able. The producer: Liane exhibitions was "Human

Such presentation tends to and restaurant as well as exhi-give free reign to the designer bition space, do little to and there is a clearly recognis-reassure. and there is a clearly recognisable style running through all four of the exhibitions. The glories are the least seen. The Human Biology exhibition has plant gallery, up at second floor level, and the whale rallery. of the pier" aesthetic, and takes place in a black hole which entirely foils the effects of the The subsequent exhibitions are less full of tricks and games, and attractive, and less elaborately constructed. Walk ground

More are planned, at roughly yearly intervals which raises the question of space. At the presentation of the award Dr. the dioramas. R. H. Hedley, the director, men-

view rightly, because it depends together with the exhibitions of particularly on a sort of "end corals and marine invertebrates —are simply, well-designed presentations. They depend largely on the clear exposition architecture of the building, of objects in the museum collections: they are up to date

Walk around the museum and the clear favourites remain the stuffed animals, the more fantastic of the skeletons, and Clearly the tioned a need to extend the size and scope of the museum. how further exhibitions and or make them too proud to The result of a public inquiry exhibition space could be added accept well-meant criticism.

-End the shop, which has now stocked separate spaces, seems to have found itself more room.

The Natural History Museum, together with its country cousin out at Tring (a feast for the devotee of stuffed animals), has always had to reconcile widely divergent requirements. Nevertheless the plans for expansion and the shifting of emphasis towards the undemanding entertainment provided by some of the recent exhibitions are definite danger

The award that the Museum has received is well deserved. Few actional museums venture far. 2nd few admit to their mistakes as it has from time to ine Nevertheless, as a museum which prides itself on listening to public response, let's hope special exhibitions are popular, the new status will not deafen

London Broadcasting

2.00 am John Cash's Night Flight (S). 8.00 Kerry Juby's Breakfast Show (S). 9.80 Capital Countdown with Peter Young (Live from Knebworth) (S). 12.00 Kenny Everett (S). 3.00 pm Afternoon Delight with Mike Allen (S). 5.00 Soul Spectrum (S). 8.00 Roots Rockers (S). 9.00 Nicky Hame's Six of the Best (S). 12.00 After Midnight (S). 4.00 am The Collection (Classical Music (S).

TV RATINGS

w/e June 15

UK TOP TWENTY (viewers m)

1 The European Football
Championship: Italy v
England (ITV) 15.06

2 Only When I Laugh (Yorks.) 14.40

3 Meet Janet Brown (Thma.) 13.90

4 Coronation St. (Wed.) (Gran.) 13.68

5 Coronation St. (Mon.) (Gran.) 13.40

6 The Vikinga (BBC) 13.05

7 The Wind And The Lion (ITV) 13.00

8 Crossreads (Tues.) (ATV) 12.30

8 Knots Landing (BBC) 12.30

10 Are You Being Served? (BBC) 11.70

11 News at Ten (Wed.) (ITN) 17.65

12 Starsky and Hutch (BBC) 11.45

13 Mike Yarwood (BBC) 11.40

14 Winner Takes All (Yorks.) 11.00

15 That's Life Report (BBC) 10.40

16 Nine O'Clock News (Thurs.)
(BBC) 10.35

17 The Mailens (Gran.) 10.15

18 Tales of the Unexpected (Anglis) 10.10

19 Can We Get On Now Please
(Gran.) 10.00

20 The Life and Times of Juden

19 Can We Get Un now rease
{Gran.} 10.00
20 The Life and Times of Judge
Roy Bean (BBC) 9.90
Figures prepared by the Audits of
Great Britain for the John Industry
Committee for Television Advertising
Research (JICTAR).

CHESS SOLUTIONS

Solution to Position No. 325

1 R-K6 ch, KxP; 2 R-KN6!

R-K1 (not RxR? 3 R-B8=Q ch or KxR? R-N8); 3 R-K6! (stops

P-K7 ch), R-KN1! (if RxR; 4 P-B8=Q, P-K7 ch; 5 K-N2); 4

R-KN6! with a draw by repeated

Solution to Problem No. 325

B-N8; 3 Q-Q1, KxP; 4 Q-B3 mate.

1 Q-Q3, B moves; 2 Q-B1 ch.

moves.

Capital Radio

A Village Romeo and Juliet

BY RONALD CRICHTON

English National Opera North's A Village Romeo and Juliet drew a full house at the Theatre Royal, Nottingham, on Thursday. The production, a new one, presented in associa-tion with the Delius Trust, was first seen at Leeds, four weeks ago. The flood of passionately unable to claim it because he lyrical music firmly captured is illegitimate, who shows the the Nottingham audience in young people a way out of their characteristics of a theatre acoustic (in that circumscribed soriety) spite of a theatre acoustic unfriendly to late-Romantic scores. It was clear that David Lloyd-Jones had mastered the "flow" to which Delius attached such importance. Yet with the texture disintegrating before it reached one's ears (some woodwind arabesques came over like piercing whistles—only the good oboe emerged unscathed) it wasn't until the "Walk to the Paradise Garden" interfude that the orchestral sound began to coalesce and glow.

The six scenes are played on a steep ramp narrowing as it rises towards the back of the stage. Round this the designer John Fraser places tall, sloping John Fraser places tall, stoping screens suggesting forest trees or enclosing walls. For most of the time the colour, like wood treated with beeswax, is comfortably mellow. When required, as in the Munch-like interior of Vrenchen's family house, it can go forbidding. But the omnipresent ramp finally hinders more than it helps the last, all-important scene at the Paradise Garden inn by the river is poorly served.

Except for one dubious innovation described later, Patrick Libby's production serves well enough though there is little attempt to match the symbolic scenery in the nondescript style of movement. At times the singers seem (understandably) bothered by the Wagnerian pace of music and drama—pace. not length, the opera being quite short. The question of pace also affects the singers projection. Delius set the libretto he made out of Gottfried Keller's story in German. Tom Hammond's English version is a great improvement on the one printed in the vocal score but the vocal lines are still testing.

Sali and Vrenchen, the lovers separated by feuding families in £750 each, awarded every year a Swiss village community are by Madame Tussauds to taken here by two pleasing and students who show excellence a Swiss village community are talented young singers—in figurative work have gone to Laureen Livingstone and Adrian. Howard Ramsey, a final year Martin, neither consistently student at the Royal College of audible until the final scene. Art, and to John Humphries.

and, except when he was badly placed, Patrick Wheatley, as the two fathers who quarrel over a strip of waste land, were perfectly clear. And so, to the last inflection, was the Dark Fiddler, the rightful owner of the disputed strip, legally unable to claim it because he is illegitimate, who shows the

(in that circumscribed society) impossible predicament.

Stuart Harling successfully makes this potentially melodramatic figure inconventionally eccentric rather than conventionally sinister, but it was over-ingenious of the producer to make the fiddler officiate at Salt and Vrenchen's dream-wedding. In Keller's story the couple have a rather touching longing for respect. touching longing for respect-ability and in Dellus's wedding-music it is hard to find any suggestion of such a grotesque surrealist twist. The fair scene Delius at his most unefficient and physically direct goes well. Mr. Lloyd-Jones was right to let the music rip. The vagabonds, the Fiddler's boon companions at the inn, one of this imperfectly sophisticated composer's aberrant turbles into a dramaturoical idiom already out dramaturgical idiom already out of date when the opera was written—were tactfully done by four members of the chorus

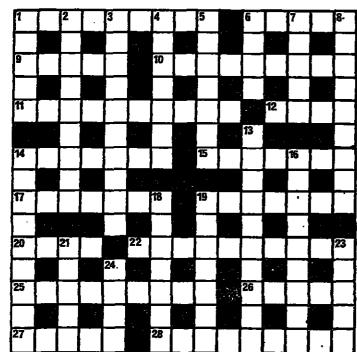
Delius as an opera composer surely has a brighter future in spite of his obvious defects than one could have predicted in Beecham's heyday. The esoteric aspect of his music can be exaggerated. To a large extent he is a get-reaction composer able to reach and delight mass audiences. He didn't merely watch sunsets. There is plenty of human compassion in his music. He is nearer Janacek than people imagine, even though he completely lacked Janacek's extra dimension of intense interest in human speech as well as the human heart. There is one more performance of A Village Romeo on the present ENON tour, on Thursday, July 3, at Norwich.

Tussaud awards

The two scholarships, worth The deeper voices have an a-final year sculptor at the easier time. Thomas Lawlor Royal Academy.

F.T. CROSSWORD PUZZLE No. 4,303

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10 Cannor Street. London, EC4P 4BY. Winners and solution will be given



5 Crime squad member in rig-

ging (7)
6 More sanctimonious bridge

Tot the French confuse (5)

Insensitive to family's mis-

Snack establishing Wensleysdale record? (6, 4)

16 World power caught by deposit of potty raw

18 Fruit? What nonsense (7)

23 Part of Parade Territorials

24 Put up with speculator (4)

Solution to Puzzle No. 4.302

BRIGHT GRACKPOT U M A D E L R H MEASURE GREMADE P M L G A A M O

PIV VOLLYROGER

ZEVERET AMGLER S 7 A U D D E WESTRIOUNG MASS I M A R B 7 L G TREADZE ADUPOSE G L E S R E O M HULARUTY PROFUT

put off (5)

deposit of potty raw material (5, 4)

Africa can be the very devil

supporter (4)

fortune (4, 5)

ACROSS

1 Accountants join extremely

circumspect bird (9) 6 Beautiful girl with heart of stone (5) 9 Girl presented it as some-

thing owing (5)

11 Trains the eleven to produce 14 Carving by graduates on nower (5. 5) dole (3, 6) power (5, 5) 12 William Archer (4) 14 Objection to lot of hotel ser-

10 Stop offer to pump handler 13

vant (7)
15 Doctor before greeting can be brave (7)

19 It's next maybe and material
17 Batsman who is out (7)
19 Kind old Bob follows coin
21 Sunburn gained in South

20 Comfortable. The ayes could have it (4) 22 What is due simply about protected child (4, 6)
25 Usually at sea (2, 3, 4)

26 Bird takes warrant-officer back on leave (5) 27 Better at punishing magis-

trate (5)
28 Extra part given to musician (3, 6)

DOWN

1 Drink to detectives on the Queen Elizabeth (5)

2 Sentimental writer like this born to keep woman in order (3. 6)

3 Short with ice (2, 3, 5) 4 Evergreen artist upset on the other hand over us (7)

† Indicates programme in black and white.

7.15-8.30 am Open University (Ultra high frequency only), 8.55 The Nitwits. 9.10 The Adventure Game. 9.55 Feeling Great! 10.05 "The Great Sioux Uprising," starring Jeff Chandler. 11.22 Weather. 11.25 Cricket: Second Test—England v West Indies. 1.30 Grandstand: Rifle and Pistol

shooting (1.35) The Alka-Seltzer Invisation Inter-Seltzer Invisation Inter-national: Racing from Ascot (1.50, 2.20, 2.50); Cricket: Second Test (2.10, 2.35, 3.30) England v West Indies; Athletics (3.05, 3.30) BAAB Olympic Trials; Tennis (3.30)

The BMW Championships; 5.00 Final Score. 5.20 The Pink Panther Show. 5.40 News. 5.50 Sport/Regional News.

5.55 California Fever. 6.45 What's On Wogan?
7.20 International Match of the

Day. 19.35 Knots Landing. 10.25 News. 10.35 Telford's Change. 11.25 Saturday Night at the

All Regions as BBC-1 except as

Cymru/Wales -- 5.50-5.55 pm Sports News Wales. 12.15 am News and Weather for Wales. Scotland—12.15 am News and Weather for Scotland.
Northern Ireland—5.50-5.55 pm

Northern Ireland News. 12.15 am News and Weather for Northern Ireland. England—5.50-5.55 pm (South-West only) Saturday Spotlight.

BBC 2

7.40 am-2.45 pm Open University.

+3.00 pm Saturday Cinema:

"They Got Me Covered,"
starring Bob Hope and Dorothy Lamour.

4.30 Cricket: Second Test—

GRAMPIAN

CHANNEL

5.15 pm Puffin's Pia(i)ca. 5.18

Carcoontime. 5.30 Talk of the Town:
Tiverton. 6.00 Mork and Mindy. 7.00

B.J. and the Bear. 12.00 Pro-Celebrity
Snooker.

GRAMPIAN

England v West Indies. 6.35 Carmen Comes to St. Aidan's.
7.05 News and Sport.

7.20 Dance Month. 8.40 Your Life In Their Hands. †9.35 Film International: "Sven Klang's Quintet."

11.10 News On 2. 11.15 Return Call To Brass Tacks.
11.25 Cricket: Second Test highlights. 11.25 Dance Month.

Dance Month. Film: "You'll Never Get Rich,"

SOLUTION AND WINNERS OF PUZZLE NO. 4,297 Mr. D. A. W. Lovell, Clover-

dale, Dornoch, Sutherland IV25

Cottage. 168 Penn Road, Wolverhampton WV3 0GJ.

Mr. F. A. Sharman, Upland

Mr. A. S. Woodhams, 6 Avenue St. Micholas, Hare den, Herts. المكتامن لتجل

starring Fred Astaire and Rita Hayworth.

LONDON

8.55 am Sesame Street. 9.55 Super Friends. 10.30 Fun Factory. 12.30 pm World Of Sport: 12.35 International Sports Special Part I) Athletics—U.S. Outdoor Championships from California plus Soccer (European Championship (Ешгореап Report) and Australian Pools

Check; 1.15 News; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Ayr; 1.45, 2.15 and 2.50 from Redcar: 3.10 International Sports Special (Part 2) Motor Cycling from Donington: 4.00 Wrestling; 4.55 Results Service.

5.05 News. 5.15 Cartoon Time. 5.30 Return of the Saint. 6.30 Rock With Laughter.

8.00 Mixed Blessings. 8.30 From Here to Eternity. 9.45 Screenplay.

9.45 Screenplay.

11.00 Boxing — World Welterweight Championship:
Sugar Ray Leonard (U.S.)

v Roberto Duran v Roberto I (Panama). 12.00 Pro-Celebrity Darts.

12.30 am Close: Personal choice with Ivor Mills. All IBA Regions as London

except at the following times:-**ANGLIA**

9.20 am Tarzan. 10.10 Fanglace. 5.30 pm Mork and Mindy. 6,00 Sale of the Century. 7.00 Return of the Saint. 12.00 Soap. 12.30 am At The of the Saint. 12.00 See End of the Day.

9.10 am Invosion Road. 9.35 Public Office. 10.00 Bailey's Bird. 5.15 pm The Great Cartoon Stray—Popays. 5.40 Return of the Saint. 6.35 Rock With Laughter. 7.05 B.J. and the Bear.

BORDER 9.10 am invosion Road. 9.35 Public Office. 10.00 Untarned World. 5.15 pm Flower Stories. 7.00 B.J. and the Bear. 12.00 Aflost.

CHANNEL

GRAMPIAN 9.20 am The Beachcombers. 9.45 Curr Car. 10.16 Cartoon. 5.15 pm Popeye. 7.00 Chips. 12.00 Seachd Laithean. 12.15 am Reflections.

GRANADA 9.30 am Invasion Road. 10.00 Cartoon. 10.05 Batman. 7.00 pm The Incredible Hulk. 12.00 For Adults Only. HTV

9.15 am Public Office. 9.40 Link. 10.06 Fenglace. 7.00 pm Chips. 12.00 The Electric Theatre Show. HTV Cymru/Wales—As HTV West/ HTV General Service except: 6.30-7.00 pm Sion A Sian.

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TYNE TEES

ULSTER

WESTWARD

YORKSHIRE

RADIO 2

RADIO 2

5.00 am News Summary. 5.02 Tom Edwards (S). 8.06 David Jacobs with Star Sounds (S). 10.02 Peta Murray's Saturday Show (S). 1.02 pm Punch Line. 1.30 Sport on 2: Tennis Special (1.30, 2.20, 3.10, 4.0, 4.30, 5.05); Athletics (1.30, 2.15, 3.16, 4.15, 5.15) UK Championships: Ascot Racing (1.30, 1.55, 2.25, 2.55, 4.50, 5.45); Rugby Union (1.30, 2.35, 3.05, 3.20, 4.50, 5.30) Northern Transvaal v. British Liona; plus boxing, cricket, golf, footbell: 5.45 Racing results. 6.03 Europe '80, 7.02 Three in a Row. 7.30 Sports Desk. 7.33 BBC International Festival of Light Music (S). 10.02 Sentimental Journey (S) 11.02 Sports Desk. 11.10 Bob Kilbey with The Late Show (S), including 12.0 am News. 2.02-6.00 am You and the Night and the Music (S). RADIO 3

RADIO 3

7.55 am Weather. 8.0 News. 8.05
Aubada (S). 9.00 News. 9.05 Record
Review (S). 10.15 Stereo Release (S).
10.55 Bandstand (S). 11.26 Cricket:
Second Test—England v. West Indies
including 1.35 pm News. 1.40 A View
from the Boundary. 2.00 Lunchtime
scoreboard. 6.40 The Organ Works
of J. S. Bach (S) 7.30 Danish Redio
Symphony Orchestra concert, part 1
(S). 8.20 Art on the Streets (talk by
Eoward Lucie-Smith). 8.40 Concert
part 2 (S). 9.10 Try to Diq What We
all say (talk by Simon Frith). 9.45
Bach The Arranger (S). 10.15 Ivor
Cutler and ... 10.25 Violin and Piono
recital (S). 11.00 News. 11.05-11.15
Schutz (S).
VHF—With Medium Wave except as
follows: 6.00-9.00 am Open University.
11.25 Saint-Seens (S). 11.45 Diversions (S). 1.00 News. 1.05 Early
Music Forum (S). 2.00 Play It Again
(S). 5.00 Jezz Record Requests (S).
FRADIO 4

SCOTTISH

9.10 am Invesion Road. 9.35 Build 7.40 Today's Papers. 7.45 Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather; programme name. 2.05 Meather; programme name. 2.05 Meather; programme name. 12.05 am Scep.
SOUTHERN

10.00 am Farglace. 10.27 Regional Weather Forecast. 5.15 pm Trevor Baker's All-Weather Show. 6.00 Return of the Saint. 7.30 The Incredible Hulk. 12.00 Southern News.

9.00 am Saturday Shake Up. 9.05
Tarzen. 9.55 Saturday Shake Up. 10.05
Moby Dick and the Mighty Mighter.
10.30 Saturday Shake Up. 170.50
Saturday Morning Movie: "The
Happiest Days Of Your Life," szarring
Alastair Sim and Margaret Ruthsrford.
12.20 pm Saturday Shake Up. 12.25
Chack It Out Preview. 5.15 Popeye.
7.00 A Man Called Slosne. 8.00 Sale
of the Century. 11.00 Police Story.
12.30 am Three's Company.

FIT CTED

9.35 am Invasion Roed. 10.00 Cartoon Time. 10.15 Larry The Lamb. 5.15 pm Doctors and Nurses. 7.00 Cherlie's Angels. 9.44 Ulster Weather. 12.00 Sports Results. 5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News, weather, treffic. sport. 8.15 Weskend What's On. 8.30 Bob Power's London Country. 10.03 Stuart Colmen's Echoes. 11.30 The Robbie Vincent Show. 2.00 pm Time Off. 3.00-8.00 am Join Radio 2.

9.30 am Target The Impossible. 9.55
Look and See. 10.00 Rocket Robin
Hood. 10.25 Gus Honeybun's Birthdays. 10.30 Fun Factory. 12.27 pm
Westward News. 5.15 Westward News.
5.18 Cartoontime. 5.30 Telk of the
Town: Tiverton. 6.00 Mork and Mindy.
7.00 8.J. and the Bear. 12.00 ProCelebrity Snocker. 12.45 am Feith for
Life. 12.50 West Country Weather and
Shipping Forecast. 7.00 am AM—Des Fahy. 10.00 delty-bone. 12.00 LBC Reports. 1.00 pm Sportswatch. 5.00 LBC Reports. 7.00 Gest Male. 8.00 The State of War. 9.00 The London Interview: Philip Bacon talks to Evening Standard film critic Alegander Walker. 10.00 Might-line. 1.00 am Night Extra. 5.00 Morning

9.00 am Spiderman, 9.15 Beach-combers. 9.40 Man From Atlantis. 7.00 pm A Man Called Sloane. 12.00 The Entertainers featuring The Wurzels. RADIO 1

(S) Stereophonic broadcast

† Medium Wave

5.00 am As Radio 2. 7.00 News,
7.03 Playground. 8.00 Tony Blackburn
with Junor Choice. 10.00 Peter Powell
Roadshow Special. 7.00 pm Adrien
Juste (S). 2.00 A King In New York
(S). 2.05 Paul Gambaccini (S). 4.00
Rock On Saturday (S). 7.30-6.00 am
As Radio 2.

D A DYO 2

RADIO 4

6.25 am Shipping forecast. 6.30 News. 6.32 Farming Today. 6.50 Yours

intly. 7-50 It's a Bargain. 7-55 Weather; programme news. 8.00 News. 8.10 Sport on 4. 8.45 Today's Papers. 8.50 Yeszerday in Parliament. 8.59 Continental Travel. 9.00 News. 9.05 Break-away. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Service. 10.45 Pick of the Week (S). 11.35 International Assignment. 12.00 News. 12.02 pm Money Box. 12.27 The News Quiz (S). 12.55 Weather; programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Wildlife. 2.30 Little Dorrit. 3.25 Join Radio 3. 5.00 You Are What You Eat. 5.25 Week Ending. 5.50 Shipping Forecast. 5.55 Weather; programme news. 6.00 News. 6.15 Desert Island Discs with General Sir John Hackett. 6.55 Stop the Week with Robert Robinson. 7.35 Baker's Dozen (S). 8.30 Saturdey-Night Theatre (S). 9.58 Weather; 10.00 News. 10.15 Night Life or A Dreem For All Seasons. 11.00 Lighten Our Darkness. 11.15 The Magic of Music (S). 12.00 News. BBC Radio London

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David Williamson, Cast includes Rosemany
Leach & Peter Vaushan. LYRIC STUDIO: Eves 8, opens 7. Edward Diske in JEEVES CHARGE by P. G. Wodelouse. LYRIC THEATRE CC. 01-437 3685 Gro Sales 378 5051 5788 8.00, Week 3.01 Sales 5.00 aw 8.00, Richest Bewis Panicis Matthews in Mitories AG STREAD, COMBETY OF THE YEAR WEST END THEATRE AWARDS.

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OLIVIER (open stope): Ton't & Mon
7.15 (note early start) OTHELLO by
Shakespeare. (THE WILD DUCK most
end 9 (niv).

LYTELION (proscentom stage): Techy
3.00 & 7.45. Mon 7.45 DEATH OF A
SALESMAN by Arthur Miller.

COTTESLOZ Genal Sudifortum—all ficts
5.3 Stopen Standby S1.201: Last perf.
Ton't 8.00 EARLY DAYS by David
Storey. 3052.

GLD VIC. 928 7616. Josn 3-21. STEPNOTES AND SQUEARS. Marina
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Company. A MIDSUMMER NIGHT'S
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2431 MUCH ADO ABOUT NOTHING
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Thurs. 6 Szt. 2.30.
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Elizabethan map maker

BY JUNE FIELD

IN HIS lifetime Christopher Sexton, father of English cartography, did not win the renown which he deserved. An epitaph from Dr. John Favour, Fellow of New College, Oxford, vicar of Halifax from 1593 until his death in 1623, appropriately recording:

This humble earth bears Saxton's body Who while he was living

England scarcely recognised. (The complete verses are in a notebook preserved in the Bodleian Library at Oxford). He was born in 1542 or 1544

(the exact date is unknown as is that of his death, believed to be 1610 or 1611), at Dewsbury in the West Riding of Yorkshire Much of the great Elizabethan surveyor's personal life is shadowy, including the dates of his marriage(s). A little more is known of his five children, particularly the work of his son Robert, the only one to follow in his footsteps as a surveyor.

But as Ifor M. Evans and Heather Lawrence say in their scholarly new book, Christopher Saxton Elizabethan Man-maker (Wakefield Historical Publications and The Holland Press, £20): "Whatever the intimate details of Saxton's background, one thing is incontrovertible— he was chosen by Thomas Seckford of Seckford Hall, Woodbridge in Suffolk, to survey and map the counties of England and Wales."

Saxton surveyed and drew all his mans himself, travelling around the countryside on foot and horseback studying the land he was to map. He measured distances by pacing, or with chains. The compass and cross staff were used and the survey carried out by simple triangula-He did not put in roads. hills were often out of proportion and the principal rivers had exaggerated swidths. Cities, towns and villages were denicted by clusters of churches and houses of varying size, and hamlets, castles and manor houses each had their own

The complete atlas of 34 county mans, a man of Anglia, and a frontispiece of Queen Fligabeth I, plus coats of arms. tables of towns and an index. was originally entered at Stationers' Hall in 1579, price

The possibility of acquiring an original Saxton atlas is quite remote, admits Mr. Yasha Beresiner, director at Stanley Antiquarian, who specialises in maps and playingcards: "But if one ever cameonto the market it could pos-



Opens at the British Library's map gallery at the British Museum on Friday, features Thomas Seckford (1515-87), of Woodbridge, Suffolk, a master of the Court of Requests, and Saxton's patron and

maps, subject to being in good Saxton's Atlas, 1579-1979, has and clean condition, would be

A significant exhibition "Christopher Saxton and Tudor Map-Making" opens in the British Library's Map Gallery at the British Museum on Friday.

Examples of all the known issues of his atlas will be on show. It continued to be published until 1770, plus the much rarer work, a large wall-map of England and Wales, published in 1583 on 20 sheets.

To complement the exhibition, there is an excellent book of the same name by Sarah Tyacke and John Huddy, available at £3.25 from the British Library Reference Division Publications. Great Russell Street. WCI, where you can also buy a full range of Saxton's county maps in colour fascimile from

£1.95 each. Several reproduction Saxton's complete atlas have been produced in the past few decades, the best known the British Museum publication. 1936, revised 1939. Now a sibly fetch well in excess of 1936, revised 1939. Now a £40,000. The cheapest of the magnificent facsimile edition,

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ART GALLERIES

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BLOND FINE ART, 33. Sackville Street W1. 437 1230. Paul Mash printing, watercolours & prints. Until 19 July

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LLS.A. In recent times, interest in Folk
Art has astonished Collectors, Caratura
and Auctioneers.

LEFFURE GALLERY, 30. Bruton St., W1. 01-493 1572-3. An Exhibition of EDWARD BURRA. Paintings from America. Mon.-Fri. 10-5, Set. 10-1.

MARLBOROUGH GALLERY. 6. Albemarte Street, W1. BILL JACKLIN recent paint-ings. Mon.-Fri. 10-5,30. Sat. 10-12-30.

MATHAF GALLERY, 24. Motcomb Street. London, SW1, 235 0010. Summer Exhibi-tion of 18th Century "Artists of Arabia." Mob. to Fri.

NICOLA JACOES GALLERY, 9, Cork St., W1. 437 3866, John Carber, construc-tions until 5 July.

OWEN EDGAR 9. West Halkin Street.
Beigravia. SW1. 235 8988. EXHIBITION
— MAJOR VICTORIAN PAINTINGS.
autil 27th June. Mon.-Fri. 10-8. Catalogues 55 by post.

The exhibition "Christopher Saxton and Tudor Map-Making," which

been produced in an edition of 500, at £395 each. (Illustrated prospectus from Frances Loudon, The Collectors' Library of Fine Art, 10, Conduit Street, London W1.)

The introduction to the new edition has been written by veteran map expert Mr. R. V. Tooley, whose own new book, Tooley's Dictionary of Map Makers, £61, contains 21.450 entries. Brochure Valerie Scott. The Map Collector. Church Square, Righ Street, Tring, Herts, who will also send details of the quarterly magazine, The Map Collector, of which she is assistant editor, and Mr. Tooley editor.

The indefatigable 81-year-old also opened his new gallery, Tooley's, 33, Museum Street, WC1, in January.

For more news of the map there is the newly International Map Colworld, formed Society; for details lectors' sae to Mr. Michael Davies, Woodstock, Feyford, Worcester.

CHESS

LEONARD BARDEN

Since the memorable Phillips and Drew Kings at Easter there has been a debate in British chess circles on whether it was wise to expose the talented Nigel Short to the highest level of world competition at the age of world competition at the age that the experience and of only 14 and possibly risk example will be beneficial both

BRIDGE

E. P. C. COTTER

To play a Dummy Reversal is

not a difficult manoeuvre, but

the reason why it does not figure

circles is simply because players

do not think of it. Let us look

first at this hand from a rubber:

7 A Q 10

With both sides vulnerable,

North dealt and bid one no

trump, to which South replied

with three hearts. North rebid

four clubs, accepting hearts as

trumps, cue-bidding the Ace of

clubs, and showing willingness to explore further. South now

said four diamonds, showing

that he, too, had slam aspira-

North said six hearts, and South

went to seven hearts-an intel-

West led the club Queen, the

Ace won, and declarer started

to count. He had 12 tricks on

top, and a successful spade

finesse would yield the thirteenth. Many a declarer

would look no further than this

finesse, but this declarer was

an expert, and saw that a

dummy reversal was possible.

He could ruff three clubs in

hand, thus making six trump tricks instead of five, which

would bring home the contract,

provided, of course, that the trumps broke 3-2. This was

nearly a 70 per cent chance,

which was better than an even-

At trick two he ruffed a club

ligent sequence of bidding.

4953

0 Q J 4

♦ 10 5 3

round against Tony Miles, in general he could not cope with the far greater experience and theoretical depth of the leading grandmasters. Despite Short's low score I am convinced the decision to include him in this elite tournament was entirely right and

with the heart King, led a heart to dummy's ten, and ruffed another club high. He returned to the heart Queen, ruffed dummy's last club, and crossed again to the table via the spade

that difficult. I watched North and South, two internationals, get their wires crossed on this hand:

4963 * K J 10 5 4 7 Q 10 8 2 0 3 2 ♥943 ◦K54 AKQ5 9 A 7 6

With North-South vulnerable, South dealt and bid two diamonds, and North responded two no trumps. This on their system was a positive response this they both knew-but it also showed a heart suit—this North forgot! After three spades from South, North said three no trumps, then South bid four clubs, and North cor-rected to four diamonds. South now unleashed an unguided tions, and North said four spades. South made another forward bid of five diamonds, missile by saying five hearts and North - had the penny just dropped? — Moysian fits we have all heard of, but a 3-3 trump fit is extraterrestrial.

West led the club two dummy's ten drew East's Ace. and South ruffed-the dummy reversal was under way! The club lead was a godsend - it allowed South to make a ruff. and it established the club King. not for an extra trick, but as a stopper. South cashed the heart Ace, finessed the Knave on the table, cashed the King, and ran the nine of diamonds. Then the diamond ten was finessed, the Ace dropped East's King, and South collected 12 went for around their estimated tricks—the defence scored only prices. the trump Queen!

certainly figure in the Guinness Book of Records.

TRAVEL

damage to his confidence. Nigel scored four draws and nine losses from has 13 games and, to be mentally scarred for his though he missed a few chances for better results as in the first there is something wrong with his whole psychology which will international masters. emerge however his career is shaped. Short is an optimist with few fears of opponents and his one real weakness till now has been to underestimate the serious work required away from the board for success at the highest level. If his losses at the Phillips and Drew mentally attune him to better pre-game preparation and to a tighter guard against tactical

oversights, it will make him a

still stronger grandmaster in

Ace. He drew East's remainin weekend opens and in the ing trump with the Ace, and preliminaries of the British claimed. And no one could call of advancing too slowly. Junior mass coaching schemes, interschool and inter-county events most able can be negative. Too

the years to come.

are increasingly involved with exams, university and career. The value of Short's par-Drew is, quite apart from its importance to Nigel, that it easily outweigh the extra pawn, provides a vision and a target and he prepares a winning Qor other talents to set their side invasion); 28 Q-Q2, Q-R5; sights higher. One early benefit 29 R-B2, Q-R6; 30 B-Q3, KR-QB1; came last month when the 19- 31 BxB? (31 is a tougher year-old Brighton player, David defence). RPxB: 32 R-QB1, Cummings, who had already

made promising scores in the

British

often juniors only begin to

meet strong adult opponents in

to Nigel and to other young first prize in the Hamar, players. If somebody is going Norway, IM tournament. He was to be mentally scarred for his level with Norway's former chess life by a single setback olympic top board Johannessen. and ahead of three other

> Games with a large generation gap often provide interesting play, Cummings's best win at Hamar was against the veteran Erik Lundin, one of Sweden's "three musketeers" of the 1930s and still a dangerous opponent at 76.

> White: E. Lundin (Sweden). Black: D. H. Cummings (England). Opening: Queen's Indian (Hamar 1980). 1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-KB3, P-QN3; 4'P-KN3, B-R3;

Q-R4, P-B3 (P-B4 may be pre-Short was encouraged to aim ferable, but Black intends an very high when very young. At . unclear gambit); 6 N-B3, P-QN4; 7 PxP, PxP; 8 NxP, Q-N3; 9 P-K3, B-N2; 10 B-K2, B-B3; 11 Q-B4, Q-N2; 12 P-K4 (Lundin men's championship, and thus always liked enterprising play, avoided the real chess danger and prefers a counter-gambit to the safe 12 0-0 when Black has little better than a draw by 12 ... BxKN; 13 BxB, QxB; form the traditional organis 14 Q-B8 ch, K-K2; 15 Q-B5 ch); ation of chess for young players NxP: 13 0-0. P-QR3: 14 N-B3, here but on their effect on the B-K2: 15 N-K5, NxN: 16 PxN. B-Q4; 17 Q-Q3, N-B3; 18 B-B4? (exchange strengthens Black's chances on the light squares, so better 18 N-B4), NxN; 19 BxN, 0-0; 20 P-QB4, B-K5: 21 Q-N3, Q-B3: 22 P-B3, B-N3: 23 B-B4, B-B3; ticipation in the ICL Hastings 24 QR-Q1, KR-K1; 25 Q-K3, Premier and the Phillips and P-Q3; 26 B-N5, BxB; 27 QxB, QR-N1 (Black's active pieces

WHITE(3 men) White mates in four moves at R-N5; 33 R-B3, Q-R5; 34 P-B5 (preferring a last trap to allow-Schachzeitung 1979). British Championship and ing Black to regain the pawn Hastings Challengers, tied for with a winning ending), RaQP;

East Berlin at Christie's.

SALEROOM

Two 19th century paintings from the National Gallery in East Berlin sold for a total of £10,500 at Christie's yesterday. A third, by the American artist the bidding reached £1,700. It is the first time that Christie's has sold pictures sent from East

This dummy reversal should plus the 11.5 buyer's premium £663,390. The highest prices burg sale. Another great rarity ertainly figure in the Guinness and VAT, paid for "AH Souls' were the £20,000 for a view of —a Kenya and Uganda £75 book of Records.

Day in Bregenz" by Wilhelm sheep in a pen by Heinrich stamp of 1922-27 sold for £20,000

Germans are selling the pictures, plus a fourth, by the English artist William Joy, to be auctioned in October, in order to raise enough money to purchase "Der Beblendete Simson (The Blinded Samson) by the 20th century German painter Lovis Corinth, which

pictures at Christie's totalled

anwalt Lau, by Eduard Magnus, again, by a telephone bid, for was bought by Cooke, a Sussex another von Zugel, also of sheep dealer, for £500. The East in a wooded landscape. Huybrecht's was in the market for more paintings of Islamic interest, buying a second Deutsche, "The Scribe," for

> known copy outside of the Queen's stamp collection of a Cayman Islands 1908 4d stamp bearing a double 21d surcharge fetched £22,500 in a Johannes

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For further information on this sale or future sales, please contact Arthur McRae at Christie's & Edmiston's, 164/166 Bath Street. Glasgow. Tel: (041) 332 8134/7.

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passed at the Annual General Meriting
of shareholders held on 19th June,
1980 a Dividend for the year 1979
of DM 7.00 per share of DM 50
nominal will be paid as from 20th
June, 1980 against delivery of Coupon

No. 36.

All dividends will be subject to
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Tax of 25%.

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outside German Warks. Paying Agents
outside German Warks. Paying Agents
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Notice of Meeting

Auditors.
Approval of the balance sheet and profit and loss statement as at March 31st, 1980.
Payment of a dividend.

Tayment of a dividena.

To transfer to legal reserve the amount required by law.

Discharge of the directors and of the statutory auditors.

Approval of the co-option of Messrs. A.A. Clark and L.H. Jones made by a general council held on March 26th, 1980.

the resolutions will be passed at the simple majority of the shares present or represented at the meeting.

A member entitled to attend and vote at the above meeting may appoint a proxy to attend and vote on his behalf and such proxy need not

Multi-Trust Fund S.A.

Royal Doulton-world famous

for their artistry in Royal commemoratives-have created the definitive portrait figure to celebrate the 80th birthday of HM Queen Elizabeth, the Queen Mother. Of a limited edition of 1,500, only 950 will be offered to UK collectors, for £175 including VAT.

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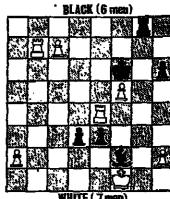
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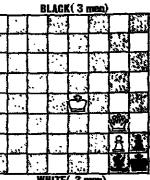
POSITION No. 325

RxR ch); 36 K-N2, RxQ;



Kuijpers v. Petersen, Halle 1987. White (to move) is threatened with R-N8 mate. How should the game go, and who has the advantage with best play? The solution is very surprising

PROBLEM No. 325 BLACK(3 men)



lates, against any defence (by F. Karge, Deutsche Solutions Page 14

Riefsthal, depicting nuns and Johann von Zugel: the same children laying wreaths in a sum paid by Huybrecht's, a Tyrolean churchyard and dating Belgian dealer, for "Outside of from 1869. A three-quarter a Moorish coffee shop" by length portrait of Frau Rechts- Ludwig Deutsche; and £20,000

ANTONY THORNCROFT

William Shade, was unsold when Germany: the two disposed of

The top price was the £10,000

has been on loan to the Gallery for the past 22 years.

The auction of continental

£19,000, and a work by Jean Leon Gerome of "An Arab with two greyhounds," for £18,000. At Stanley Gibbons the only

COMPANY NOTICES

MULTI-TRUST FUND S.A.

Notice is hereby given that the annual general meeting of the company will be held at the offices of Kredietbank S.A. Luxembourgeoise, 43, boulevard Royal, Luxembourg, on July 1st, 1980, at 3.00 p.m.

Receipt of the reports of the Board of Directors and of the Statutory

Receipt of and action on nomination for election of directors and of the statutory auditors.

Any other business.

Shareholders are advised that there is no quorum requirement and

be a member of the company; In order to take part at the meeting of July 1st. 1980, the owners of bearer shares will have to deposit their share certificates five clear days before the meeting at the registered office of the Fund or at a bunk.

LAWLEYS OFFER YOU THE LIMITED EDITION PORTRAIT FIGURE BY

the Secretary of Size for Trade or the Director of Public Prosecutions. Neither the police nor private citizens may

In practice, the Department of Trade will investigate any

case that comes to its attention

and it considers worthy of

investigation. However, it will have to rely on the Stock Exchange and other market makers for precise data on trading activity and probably

some guidance on the meaning

decided, subject to the approval of its council next

Wednesday. to continue its

of certain price movements. The Stock Exchange has

initiate proceedings.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 3954871, 363897 Telephone: 01-248 8000

Saturday June 21 1980

On with the round dance

securities rise in value as the s inevitable: a recession means interest rates and a lower exchange rate will take some pressure off industry, an equity relly may also look logical. It remains only to shrug off the inevitable Left-wing speeches about "obscene City profits," and get on with the game.

Inappropriate

. As a statement of generalities, this might just pass muster; but in the particular circumstances of 1980, the habitual patterns may turn out to be inappropriate. What inreatons, after all, is no ordinary recession. Every sign points to an experience more painful than those we have endured in recent years. Unemployment is reaching new peaks as closure follows closure.

The list of industries in more or less acute difficulty becomes longer-steel, motors and components, printing, hotels, confectionery, toys, textiles, circum-cals, property development there is far more involved here than the pressure of foreign societies have stopped complaining about the low inflow of new funds, the inflow of mortgage applications has fallen still and the man in the street are all battening down for trouble.

In these erroumstances there and how far indeed they may a lifetime. helping to deepen that rouble. The gilts market is at the centre of the story, as it is at the centre of the market

Usual routine

"Controlling the money ct of discipline, but in fact it be achieved by three radically different routes. The Government can reduce its own need to horrow (for it must be remembered that the act of norrowing from the banking system is what creates money); or interest rates can be raised high enough to choke off the private demand for credit, as was achieved so dramatically in the U.S. in the spring; or the Government can finance its excesses through long-term borrowing. In Britain long funding is often crucial.

often crucial.

dance which seems to pass in whom. The Stock Exchange soon
It has proved crucial again in Britain for monetary control. realised, however, that it was

THE FACT that markets antici- the present crisis, because the pate is well known, so that in- Government has so far been vestors may well feel that things unable to cut its spending—as are perfectly normal when the latest GDP figures confirm -and has been reluctant to connomy slides into recession, raise short interest rates to the Indeed, as far as fixed interest agony level, where they would securities are concerned, the rise exceed the rate of inflation by a substantial margin. Instead lower interest rates, tomorrow of a crunch and a quick turn-if not today. It is a beg on 2 round, we are still going inna-term certainty. Since lower through the usual protracted regime of offsetting the forces of inflation—whether excessive wage settlements or excessive Government spending, or the combination of the two called a Clegg award-by the seemingly irrelevant method of selling long term investments to pension funds. In the past. hese methods have served their turn: but in an oil-producing economy in a world moving into recession, they are leading to some odd results. Government forms, it is easy to understand stocks are attracting foreign and universally condemned. It investors in large numbers, so that a measure meant to make tight is keeping the market liquid. The pound is

Change course

As a technical exercise in stock placement, the operation has been a triumphant success: the market is so eager that it swallowed the news of another £1.6bn of stock yesterday without so much as a hiccup. The Bank of England has even been competition. In the private sufficiently encouraged to put house market, the building a complacent gloss on the complacent gloss on the apparently bad money supply figures for May. That was just a statistical freak before the heavy funding started. Meanfaster. Manufacturers, retailers while domestic fund managers. with portfolios overloaded with Government stock through many years of funding, have does seem to be an element of taken the appearance of foreign fantasy in the markets, and it huyers as a chance to diversify s worth considering how they into UK equities. It takes more can have become so far out of than the abolition of exchange tune with the real economy, controls to alter the nabits of

Economically, the results do not look so satisfactory. The extra boost to sterling is bad news north of Watford. Taxpayers to the year 2000 will be deputy director general of the finding £130m annually to ser- of the regulatory authority is vice the new long tap—one more to ensure that there is timely supply" sounds like a simple year, and we could make our disclosure. That is often diffusual remarks about the 21st cult to judge and a company is its Bill became law. A similar century. Every new issue prolongs the opportunity for overseas investors to take large profits across the exchanges in some future year: and the whole impression that the ordinary complex of financial forces which is driving the market up opportunities in the market as is meanwhile helping to hamper the economy upon which the market rests. Happily the Covernment at least has seen at the expense of top people. Only this can bring to an end the destructive financial round-

1980 COMPANIES ACT IN FORCE FROM MONDAY

It's two years inside for the inside dealer

S TARTING from Monday, anyone who buys or sells shares based on important "inside" information will be committing a criminal offence. The penalties on conviction TEST CASES will range up to two years in

jail and an unlimited fine.

Act are as startling and

Draconian as they sound. No

one, from the company chair-

will be exempt. It will be as criminal knowingly to give a hot

However, the Government

expects few convictions and the

Stock Exchange is still working out with the Department of

Trade how to enforce the new

legislation. Two groups of professionals vulnerable to

ts sanctions — directors and

securities analysts—have just

begun to think about behaviour

Insider trading is a slippery

subject. In its most blatant

comes to light most obviously

during takeover bids because

these are among the events

most likely to have a substan-

ital effect on share prices and

so are the most tempting for

an insider. As the most out-

standing example, a senior exe-

cutive is caught buying shares

in his company when he knows

it is about to be taken over

but before a public announce-

ment has been made. Then, after

the public announcement, the

shares rise in value and he selis

Many cases, however, are dif-

week, for example, a flurry of activity in the shares of Selec-

tion Trust preceded the announcement by British

Petroleum of a bid approach

such cases the Stock Exchange

is looking into the price move-ment but it could well conclude

that nothing illegal happened.

A shrewd market observer may

have spotted signs of something

happening because a clerk or

" A lot of secrets simply can't

be kept," Mr. Peter Frazer.

dropped a key clue.

inadvertently

On Thursday morning this

guidelines and others may not vet realise that they could be

affected.

at a profit.

ficult to judge.

inside tip as to act on one.

S. Magic Marbles' Board-



on Magic Marbles' share price. the tea lady is not liable to prosecution because she obviously does not know that the information is sensitive. However. if her friend, appreciating the potential value of the information, purchases shares, she is liable.

S. (Magic Marbles chairman on phone to broker) "Buy me 100,000 shares of Magic Marbles.



A. The chairman, like every director, executive and everyone else connected with the company cannot take advantage of inside information he knows to be price sensitive. If he does, he is liable.

effect on Monday? Here are the answers (A) to four different situations (S). S. (Chairman's secretary to her tennis partner, winking and nodding) "Magie Marbles shares would be a good bet."

The Board of Wonder Widgets Ltd. has decided to make a takeover bid for Magic Marbles Ltd. but has not yet made a public announcement. Which of the actions

by the figures illustrated here would be illegal under legislation that comes into



or anyone connected with the company may not counse anyone else to deal in the company's shares at a time when she herself, by virtue of her position and knowledge, is forbidden to do so. If her friend buys shares on the basis of such counsel, she is certainly liable in principle. But as one MP noted in committee debate, there is no formal definition of a wink and a nod. Is it "specific" information "likely materially to affect the price?"

S. (Printer making up the takeover hid circular for Magic Marbles) "Hey, this looks like a good buy."



The printer, like any officer or employee of a related company or one in a professional or business relationship with Magie Marbles, is liable.

present practice of monitoring unusual price movements. It does about 2,000 of these a year. Of these about 50 a year of these about 50 a year require further investigation among jobsers and brokers. Henceforth, the Stock Exchange proposes to pass on the results of these investigations to the Department of Trade if it thinks the circumstances war-

rant it ...

In some cases, both the Exchange and the department may be investigating the same case but communications between the two are expected to be close. For its part the Takeover Panel does not expect to continue any investigation on a matter referred to the Trade Department, not least because these being investigated under criminal provisions would be unlikely to co-onerate.

Whatever happens, a number of categories of wrongdoing in securities markets will not be covered by this legislation. Share transactions made privately—that is not through the Stock Exchange—will not be covered by the law's provisions aithough an aggrieved party in such a face-to-face deal might be

There are crooks who are insiders and there always will be

Mr. Maurice Epstein, chief able to proceed under the law accountant at Marks and of contract. Trading in advance Spencer, said there would be of anticipated movement in the price of a share because of market, as opposed to company,

information is not covered. The legislation outlaws dealings designed to hide the identity of the dealer, whether markets under Stock Exchange through a nominee company or a Swiss bank, but no one is

of practice will be curtailed. "There are one or two crooks who are insiders and there always will be," Mr. David G Group, unit trust managers.

Nor should anyone expect a rush of prosecutions.

to fill the courts with a flood of insiders," Mr. Parkinson said in December. "We are trying to demonstrate to people who are contemplating becoming insider. (traders) that there is a high

In some ways, these pro-visions of the 1980 Companies room tea lady to a friend. " Isn't it marvellous? Wonder Widgets is taking us over and we're moving into their beautiful office in Milton man's secretary's husband to the banker's chauffeur's son,

A. Although passing on infor-

hampered in its ability to pursue for many insiders. Such as wrongdoing by its status as a directors, to trade legitimately information that the company private club of brokers with no in their companies shares and was in deep trouble. authority over non-members, for securities analysis to pursue including private investors.

In 1973, together with the to the company. As usual in Takeover Panel, it asked the Government to make insider trading a criminal offence and suggested some definitions and methods. The subject proved more controversial than expected and the Conservative Government was defeated before

Most directors will be safe most of the time

not always going to get it fate befell a Labour Bill drafted don't know until the informa in 1978. The current legislation tion becomes public whether it information on the understand-Whatever the subtleties, the has had a smoother ride and seems more widely accepted.

public probably retains the Briefly, the law says that anyinvestor cannot get the same one who has unpublished specific information about a company likely to have a material effect The securities industry has on the price of its shares, and been concerned about insider who realises that the informaabuses at least since the taketion is price-sensitive, may not the need to change course, and over spree of the late 1960s use it as a basis for buying or to check its own spending even when the City seemed to be a selling shares regardless of how playground for sharp operators he got it. Moreover, he may not making fortunes on tips about tip others to use it.

who was going to bid next for While that may sound comprehensive, it is intended never- ing the cars as they came off

their sleuthing without fear of prosecution. The Government argues that since the information has to be

specific and important enough to cause the shares to move, most directors will be safe most of the time. 'I do not believe that directors of businesses on a

daily basis are in possession of information which, if known, would move the price moun-tain." Mr. Cecil Parkinson, Minister for Trade, said in committee last December. The problem in some cases,

Mr. Walter Goldsmith, directorshares." Directors' share trading is

excludes trading in the two and tippees. months before announcements of interim and year end results.

outside the factory door count- information.

unpublished Mr. Richard Allen, chairman of the Society of Investment. Analysts, says. "If that happens, Under this law, the analyst then the importance of inside

would be innocent because no one tipped him. Another potential problem area occurs if the again in the market." analyst, by asking a company questions, acquires a number of pieces of information which, taken alone, are not price-sensitive but which permit him to deduce a fact which is sensitive. The investigating authorities would probably take the view that he is innocent here too because he created the information himself. Other groups, such as public

relations consultants journalists, who may from time to time acquire inside informageneral of the Institute of tion about companies, may have Directors, replies, is that "you to be more careful. A journalist would normally receive such. course, once he has published it, there is no longer any liability code for securities transactions sales of shares before publicaby them. For example it tion would implicate all tippers

Securities analysts fear that companies will become more advisers," Sir Timothy Barford, As for analysts, there is the circumspect in answering famous story, probably apo- analysts' questions because of cryphal, of the one who stood fears of divulging inside

"The great danger is that theless to leave the way open the assembly line and thereby companies will tend to clam up."

information as opposed to professional analysis will grow Most large companies dismiss these fears, noting that they are already bound by the Stock

Exchange's very strict rules on fair disclosure of information

no change in the company's procedures with analysts. Problems are more likely to

arise with very small companies, particularly those whose shares are traded in unlisted Rule 163. These companies and by the Stock Exchange code will have an impact on the ing that he publish it and, of and there is no surveillance of trading. Some sponsoring brokers and merchant banks trading. already significantly restricted on any share trading he might have obliged their companies Hopkinson, chairman of M and by the Stock Exchange's model do. However, any purchases or to agree to behaviour codes similar to that of the Exchange says. but admit they have little power to enforce them. "All we can do is resign as

a managing director of Singer and Friedlander, says. Enforcement of the legisla-

tion is still to be worked out.

"We are not seeking a chance

The law provides that proceed-ings can be instituted only by price to be paid if they do."

Letters to the Editor

Credit

From Mr. L. Trimby

difference in operation between of anti-smoking propaganda, be quite happy in criticising the personal private and public from the differing mortality the Americans while accepting ectors of the economy.

rates found for smokers and the French situation.

In the personal sector, we non-smokers in the various Similarly, you are sectors of the economy.

spend. If we spend more than industrial sectors, we must buy "normal" mortality rate, it is not," without having regard to labour and materials before we argued that every death among the fundamental issue for the can earn from sales. The exact smokers in excess of this has Israeli Government which is that reverse. If the private sector been caused by smoking. Only it cannot, and will not, negotiate is to grow, credit should be cheap and plentiful. The market will determine the prices obtainable. The firm that spends appreciable difference. more than it earns will face

In the public sector, the In the public sector, the Government determines its smokers, that they are of the mine the Camp David negotianeeds. It raises such taxes and levies as it deems politically thought and economically desirable and borrows the balance. If the in all other respects to the tive with not necessarily undermines to the tive mine the Camp David negotianism with the camp David negotianism w borrowing requirement is in and kind of food and drink, live excess of domestic savings, the same sort of life and have

supply) is only the oil lubrical- caused an increased death rate please nobody by its appeaseing the economic engine, it is is completely invalid. These not the engine itself. The other possible factors have not prosperity of an economy is a tion of the money supply. results have not been published, Restrict credit, let the oil dry so until a statistically sound up and cease to circulate and the engine will seize up. Precisely what is happening

today. Larry Trimby. 26 South Cliff. Bexhill-on-Sea. Sussex.

Cigarettes

From Dr. G. Myddelton. Sir.—The statement by the director of "Action on Smoking and Health" (June 14) that

causes listed. This purely ficti-tious figure of 95,000 has been "little can be achieved before In the personal sector, we non-smokers in the various Similarly, you are ready to must needs earn before we surveys which have been made, advise the present Israeli By making the questionable

we earn, we become bankrupt. assumption that the person who the EEC appearement of the In the private commercial and has never smoked at all has a Arabs "whether it likes it or cigarettes are associated with this higher death rate, pipe and not accept its existence and cigar smoking make no whose every statement has been

money must either be borrowed the same income (after the externally or printed-stimulat- actual cost of tobacco has been proves that Western Europe's ing inflation. deducted), then the argument In short credit (money that smoking cigarettes has function of the speed of circula- surveys, or if they have the research project has been From the Secretary, carried out we shall never know Macclesfield Borough Council

the answer. (Dr.) Geoffrey Myddelton. Blue Moon. 1867 Glutières-sur-Ollon, Vaud, Switzerland.

Appeasement

From Mr. C. Metliss. Sir,-I am distressed to see

ection on Smoking evidence in your editorial on June 14) that the EEC (June 16) of your newsnearly 95,000 deaths per annum paper's surrender to the current "solely attributable to double talk, which is clearly smoking " could be misleading, shown in t he general press. The only information avail- regarding the statement on the able in England about actual Middle East. On the one hand,

Sir.—May I suggest that we calculated, like every other the French Presidential election should bear in mind the radical figure produced for the purpose next Spring." You appear to

Government that it must accept with an organisation which does an uncompromising rejection of Until it can be shown that any form of negotiation. To the non-smokers are comparable suggest that the European initiain all other respects to the tive will not necessarily under-Liberation Organisation have rejected the EEC initiative as not going far enough, and only present subservience in its own interests of oil and trade will Cyril Metliss. 25 Foscote Road. NW4.

Responsibility

Sir, - Mr. Victor Robson. chairman and managing director of Robson Cotterell, is reported in your columns (June 17) as stating that brokers should refuse to place loans with local authorities who do not act responsibly" in limiting their

expenditure and, therefore,

In making his ideological fidence. position clear, Mr. Robson causes of death is published by you say "the world will not is, in a truly democratic society. the Registrar-General and conveniently stand still over the prerogative of elected coun-able in a constituency Party to a period when concerts were 6 Prospect Place.

Smoking is not one of the anew President," but you quite electorate. It is not the liamentary candidate instead of something which our present safeguarding the interests of his have confidence. clients. His role does not extend

I know little of the specific to deciding whether local arguments at Dulwich, but not another.

opposed to that of Keynes, to put the matter simply, is Mr. Robson setting himself up to dictate to local authorities? (Cllr.) David Whalley. 4 Melksham Close. Macclesfield. Cheshire.

Re-selections From Mr. P. Strickland

Sir.—I refer to Richard Evans's article of June 17 concerning the decision of Mr. Sam Silkin not to seek re-election to Parliament.
There have been complaints

about "an upsurge in the power and influence of Left-wing activists in Labour constituencies" since at least the early 1950s. Current moves for effective arrangements to "re-select" MPs are not an "upsurge" but an attempt to correct their extraordinarily privileged position. Under the old rules, which still apply because of legalistic difficulties in applying the amendments carried at last year's annual conference, it is virtually impossible for a constituency Labour Party to choose another Parliamentary candidate even when the sitting Member no longer commands their con-

illustrates where real political out with their local parties. You more advertisement and this power lies in this country, may recall that Left-wingers enables us to-keep the price sidies are increased, as, no Whether a local authority such as Mr. K. McNamara have down to a very modest 80p. doubt, they will be. increases its expenditure or not aslo experienced difficulties.

prerogative of Mr. Robson to the sitting MP. MPs have no editorial policy does not readily state whether a local authority divine right to be readopted. allow. is acting "responsibly" or The people in the local party "irresponsibly" in this respect, who have to do the hard work The role of any broker is of canvassing, leaflet distribu- pression of forever striving to merely to exercise his profes- tion and other chores necessary sional judgement in obtaining to win an election have a right the best return on capital and to a candidate in whom they

authorities should support one only Left-wingers find themset of political judgements or selves opposing Mr. Silkin. Mr. Evans mentioned his role in the By deciding that local attempt to suppress the authorities should follow the Crossman diaries. Mr. Sam road of "monetarism" as Silkin's connivance in jury vetting and his involvement in the "ABC" trial would cost him the support of anyone seriously interested in civil liberties. Peter Strickland. 33, Hunter Road, Ilford, Essex.

Concerts

From The Controller, Music, Sir.—May I comment on Mr. Pirouet's letter (June 14) about the BBC's orchestral cuts.

He made the point that the BBC Symphony Orchestra used to play a higher proportion of the Promenade Concerts. That is true. But not only do our regional orchestras now play the Symphony Orchestra gives more taxing programmes-and, rehearsed. Moreover we are con-cerned to see that the Symphony Orchestra's members are not required to work under a degree

pardise their standards. Our ticket prices have not, with respect, increased faster than inflation. Indeed the cheapest tickets have by no means kept pace with it. And as regards the prospectus it is certainly not "extremely extrava-Not only Right-wing MPs fall more informative. It also carries On the question of repeats

There is nothing unreason- Mr. Pirouet's memory goes back D. R. Watson. derived from death certificates. four years while the U.S. elects cillors, answerable to their wanting to choose another Par- repeated on another channel- Dundee. Scotland.

Finally, "Recent Controllers of Music . . . have given the imoutdo themselves regardless of cost." I don't know how Sir William Glock and I (who together span 20 recent years) have inadvertently given this impression. We are neither of us by nature flamboyant tearaways. But we are interested in courageous programme-ouilding within a firmly controlled budget. Robert Ponsonby,

British Broadcasting Corporation, Yalding House, 156 Great Portland Street, W.1

Subsidies From Mr. D. Watson

Sir,—I was amused to read your forthright call (June 18) for massively increased sub-London, in view of the general emphasis in your editorial comment of the need for the acceptance of the disciplines of the market

It seems that for you, as for most people, it is only the other man's subsidy which is bringing the country to ruin. In view of the higher average incomes and wealth of the inhabitants of London, especially of those who travel long distances to work, it is clear that subsidies to public transport in the London area, whether to British Rail's commuter services or to those run by the London Transport Executive, are yet another from the relatively poor to the better off. The case might be different if your suggestion were that ratepayers of Greater London Council were to foot the bill, but you do not say so, and I suspect that such will not be the outcome, when the sub-



A shambles but not yet a disaster

WHATEVER else may be said about the Labour Party, it is still capable of producing

surprises.
Who would have guessed this time last week that Mr. James Callaghan was about to accent a proposal for a wholly new concept of an electoral college with power to elect the party leader and to control the party manifesto? Certainly not Mr. Callaghan. He apparently first heard of the idea from the frades unions at two o'clock last Sunday afternoon. Yet by the early evening he had en-

The party has been arguing about the Bishop's Stortford formula, compromise or sell-out (call it what you will, depending on your point of view) all week. It is, of course, a shambles. The proposal had not been previously discussed. It had not been thought out and nobody knows how, or if, it will work. For a party that is supposed to be conducting a serious inquiry into its future organisation, it is an extraordinary way to

The most interesting political fact, however, is that the pro-posal is under attack from both Left and Right. It is also by no means certain that the electoral college will become part of the party's constitution.

It would be to much to say that nothing has changed as a result of Bishop's Stortford. The mood of the bulk of the parliamentary party has become yet more depressed. Mr. Callaghan would find it more difficult to stay on as party leader beyond the autumn, if he were to try. There has been a certain loss of nerve on the right wing and a growing belief that the moderates must make a stand somewhere. The thought is abroad that Mr. Callaghan is leading them downbill.



Mr. James Callaghan and Ms Joan Lestor at the Labour Party Commission of Inquiry at Bishop's Stortford.

that an electoral college, if

Yet the Left too is unhappy. wood Benn. The idea that the There is no reason to believe college should have some control over the manifesto, never established, would favour the before suggested, is anathema forces of Mr. Anthony Wedg and has caught the Left tactic-

of the Right against the discomfiture of the Left, it would seem that the balance of forces remains pretty well unaltered. Mr. Callaghan and his deputy,

Mr. Michael Foot, have been telling the parliamentary party this week that they accepted the trades unions' proposal for an electoral college because they did not want to risk antagonising the unions before the party conference in the autumn. At that time, union support for the Right will be essential if the Left is to be

In any case Mr. Callaghan argues, maybe the college is not such a had idea. The problems concern the mechanics. There appear to be two alternative positions here, both of which suggest that Bishop's Stortford was more of a tactical retreat than a sell-out. The first is that the college could be constructed so as to tilt the balance against the left. The second is that the construction of the college could turn out to be such a complicated exercise that the trades unions will abandon their own idea and vote at the party conference for the maintenance of the status quo, which is what Callaghan and most of the parliamentary party wanted in the first place

The only rule about the college that has been agreed so far is that 50 per cent of the membership should come from the parliamentary party, 25 p er cent from the trades unions, 20 per cent from the constituency parties and the remaining 5 per you pick the 25 trades unionists cent from socialist societies and the 20 representatives of such as the Fabians.

The size of the college has not been decided, though the general assumption is that, for venience, it will be 100. There

ly unprepared. are at present 268 Labour MPs be rather good) as wildly Measuring the discomfiture only 50 of whom, if the figure of impractical. It would not be 100 is accepted, could belong to the college. The question then arises of how those 50 would be chosen and what would be their freedom of action.

Again, the assumption is that they would have to represent the parliamentary party as a whole where the balance is heavily tilted in favour of the Right and centre. If the Labour Party in Parliament wanted to elect (say) Mr. Denis Healey as leader, it would have its own prior election or primary, then mandate its delegates to the college to vote accordingly.

At the very least, there would have to be a system whereby the votes of the caucus reflected the votes of the parliamentary

surprising to see it abandoned as the impracticalities become more obvious, especially to the trades unions. Mr. Michael Foot, who is heading the subcommittee on its implementation, should have no difficulty in showing that it will not work. All he has to do is to raise practical questions while seeming to be in favour of reform.

There is this much to be said for Mr. Callaghan. He has not surrendered to the Left, nor does the Left believe he has. Yet the parliamentary party has still to be convinced.

charge against him is that he is abandoning the principle of parliamentary democracy—by

wrangles continue, party policy is slipping further and further to the Left. Defence is the most obvious example. Labour is becoming identified as the party of unilateral disarmament and even neutralism. The rally in Hyde Park on Sunday against the deployment of cruise missiles in Britain will further make the point. That is what the Left wants. Yet it is doubtful whether either the bulk of the parliamentary party or the majority of Labour voters are anti-NATO or anti-defence. Mr.

spoken Right-wingers in the party who also happens to be shadow Defence Secretary, is

Callaghan certainly is not but he no longer appears to say so very strongly.

The position of Mr. William Rodgers, one of the most out-

Measuring the discomfiture of the Right against the discomfiture of the Left, it would seem that the balance of forces remains pretty well unaltered

party. If the PLP voted (say) 60 per cent for Mr. Healey and 40 per cent for Mr. John Silkin, the parliamentary delegation to the college would have to split the same way. All that might make Labour politics more like an American party convention, but it is hard to see how it would automatically favour the Left. That is one of the reasons

why the Left is unhappy. If the business of choosing parliamentary delegates to the college seems complicated, that of choosing the rest of them seems even more so. How do the constituency parties, and what would be their mandate? There would have to be all

TO-DAY-Mr. Mark Carlisle,

addresses conference on Educa-

tion in a Changing World, Central Hall, Westminster.

TOMORROW-Leaders of seven

major industrialised nations meet for two-day World Econo-

mic Summit, Venice. Department

for National Savings monthly

sorts of prior conventions. The idea is not so much bad against (in theory is seems to me to

for Education,

which is meant the right of the becoming increasingly difficult. parliamentary party to choose its own leader and to have a large say in party policy-to

There are very prominent Labour MPs who accept the argument that the establishment of an electoral college would not necessarily mean a victory for the Left. They believe that the college, if it could usually squared or rigged in favour of happy and muttering about the the moderates. What they need to take a stand, but they the moderates. What they quarrel with is the idea of surrendering any more power to the party outside Parliament. They believe that the stand against the erosion of parlia-mentary democracy should have been made earlier. putative successor.

while

Not surprisingly, Mr. Rodgers has gone further than any other member of the shadow cabinet in criticising the Bishop's Stortford agreement in public.

It is also quite striking, how ever, that certain other key members have remained silent: Mr. Denis Healey, for example. As Mr. Callaghan's friends are pointing out, the Right and Centre of the party may be unhave been unable to produce an alternative strategy. As far as Mr. Healey's position is concerned, the view in the Callaghan camp is that nothing has changed. He remains the

more telling charge Mr. Callaghan's approach can t Mr. Callaghan is that be summed up as relying on the constitutional the block votes of the unions

to defeat the Left at the conference in October. It is not very satisfactory and it is not surprising that the parliamentary party should be feeling demoralised. Nor can success be entirely assured. But in the time available it looks like being the only approach left. Mr. Callaghan clearly hopes that after October the quarrels will die down, though it has to be said that the Left shows no sign of giving in and appears to be uninterested in compromise.

The Callaghan strategy will be vindicated (a) if the unions allow him to win and (b) if he resigns shortly afterwards. For what has become increasingly clear in the last few weeks is that his capital in the parliamentary party is running out. The most that he can be expected to deliver is a return to the constitutional status quo by means of a deal that depends on the union block votes.

Such an achievement should not be underestimated. It is more than looked possible for much of this year. But by then it will be time to look to the future under a new leader. It will also be time to halt the slide to the Left in party policy. By the end of this week the indications were that the bulk of Labour MPs were overcoming the shock of the Bishop's Stortford meeting and, for want of to give Mr. Callaghan the benefit

of the doubt. My own view is that he has already made up his mind to go. But whether he will depart in triumph, disaster or something in between will depend on what happens at the conference in October. Until then the Labour Party will go on living in a state of almost unbearable

Malcolm Rutherford

Weekend Brief

Coast

PHILIP WELD; at 65 the oldest man in the race, is now so far ahead of his nearest rivals in Observer Singlehanded Race that only a severe accident to him or his boat can rob him of a magnificent and extremely

Yesterday morning, Weld and his 51-foot trimaran Moxie still had 690 miles of the race to complete. Nearly 300 miles behind him, and in close contention were another American, Walter Greene in his 35-foot trimaran Chaussettes Olympia, and the leading British contestant Nick Keig in Three Legs of Mann. Somewhere in there but no longer reporting his position, was the leading monohull the Polish yacht Spaniel II, sailed by Kazimierz Jaworski. This afternoon, the singlehanders will all have been at sea for precisely two weeks. If all goes well, Moxie will probably finish on Monday or Tuesday, depending on the strength and direction of the winds over he weekend. The one near-

certainty is that one of the leaders will break the eight-year old course record of 20 days 18 hours 15 minutes set in 1972 by Alain Colas in the trimirin Pen Duick IV. A victory for Weld would be a figury for tireless persistence. bbling enthusiasm and an

approach to the race which in itself is going to revolutionise all inture competitors. Until a few years ago, Weld was publisher and owner of a chair of New England news papers (since sold to Dow Jones) Even before he sold out spending more and more of his time sailing and racing

It was when he was still in his early 50s that Weld got the bug and found himself drawn by the dream of winning the Transatiantic race. He took delivery of his first racing trimaran in 1970, and sailed his first transatiantic race in 1972. In that year, damage to his boat caused him to put in a relatively poor time in 1976, he capsized on his way Over to the start, and spent several days living inside an upturned beat.

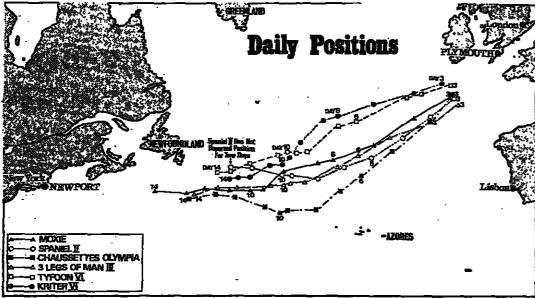
in the past 12 years, he has had built for him four large trimarans, and during the period between his capsize and the building of his next boat he bought a second hand one just so that he could keep on As Weld has learned the

essons of each new boat, so he has adapted every new design to his growing age, even if he is the kind of 65-year old who puts most 50-year olds to shame. Moxie has been designed to use up a little energy as possible while maintaining maximum speed

Take, for example, Moxie's sail plan. For the last two weeks most of Weld's competitors have been changing reefing and unreefing mainsails every time the wind has changed strength. Not Weld.

To reduce sail in his fore-

The youthful 65-year-old who is showing a clean pair of heels to the rivals . . . life in the lush, but dangerous, US Boardroom



The race to Newport: how Moxie slowly moved ahead

triangle, he just pulls on a line that leads back to his cockpit. and the foresail rolls itself around the forestay. He does exactly the same with his "stowaway" mainsail. The mainsail rolls itself round a wire inside his mast. No reefing, no

saikchanging.
Weld first turned up with a "roll-up" jib for the 1974 Round Britain Race, and the purists pool-pooled it. The shape of the rolled up sail would be so inferior that he would never be able to make his boat go in a breeze, they all said confidently. Weld finished the race third, just a few hours behind the leading boat, and has been rolling up his jibs ever since. The stowaway main is a new idea for this OSTAR.

He has an equally practical attitude to equipment damage.
While Nick Keig has been losing ground during the real losing ground during the past few days while he repaired a damaged mainsail, Weld's solutine top tion is to carry a brand new spare for every (equally brand new) sail in his wardrobe. He has no less than four "spare electric self-steering gears. It is a rich man's approach to transatlantic racing. But, as Weld explains self-deprecatingly, he can't sew and he can't understand electronics, he's too old to start learning now, and besides, why waste all that

The race itself quickly developed into the traditional strategic battle between those choosing the "direct." northern great circle route and those who chose the warmer and less windy option further south. (The chart is a "gnomonic" chart, which means that a great circle is represented by a straight line.)

All that rain and high wind that has been spoiling our weekends for the past ten days had first passed over the transatlantic fleet in mid-Atlantic. The tracks of the fleet show clearly the days when the lows passed over and their progress was reduced to almost nothing by headwinds. The two principal French Gauloises IV and VSD, both spent several days in the lead hefore sustaining structural damage, while Nick Keig of Britain has been badly slowed

by a torn mainsail. Whenever the winds have blown hard, the big monohulls, led by the Polish Spaniel, the Belgian Tyfoon and the French Kriter, have caught up with the Telegraph, where Valente leaders. Whenever they have came from has had three chief

slackened, the trimarans, the executives inside four years. greyhounds of ocean racing, have bounded shead again. Now, with the calmer waters of the U.S. continental shelf in sight, a trimaran seems certain to win the race. The biggest

danger for Philip Weld and all the other competitors as they approach the finish is the fog, which engulfs both the sailing boats and the coastal shipping and fishing fleets through which they are passing. It would be a cruel stroke of fate if the race was to be taken away from Weld now. Nevertheless, the last 500 damp and foggy miles are the most exhausting and difficult of the whole race.

the hardest corporate hearts in New York fluttered a bit when the news broke that Maurice Valente had been fired from the presidency of RCA after only six months in the job. It was not so much the dismissal which stirred emotions-

top American businessmen, at least in the more aggressive companies, know they risk losing their highly paid jobs— as the way in which it was Normally executives leave after a "policy difference" or "to pursue other business interests." In Valente's case, Edgar Griffiths, the no-nonsense chairman of RCA simply amounced that Valente was not

good enough.
So they fall, but at least
Valente takes with him the usual golden casket of benefits which no top American executive today would dream of leav-

ing out of his contract. For Valente, the payoff is about \$1.8m, made up of his \$400,000 a year salary for the rest of his three year contract. incentive payments and an additional \$400,000 protection payment in the event of the event which took place on

Valente's departure is also a reminder that there seem to be certain high risk companies in U.S. business from the point of view of executive job security. International Telephone and

who had lasted just 18 months. Hamilton left in July last year and has since been seen in New York trying to create, from scratch, a rival conglomerate. Tamco Enterprises. But he too need not worry about money, as he'll be on ITT's payroll to the tune of \$470,000 per annum until "at least May 1983." His role, says ITT, is "advisory." Another high wire job is the presidency of CBS, the records and electronics group. Two presidents there have lost their jobs in the last six years under the rod of the 78 year old William Paley.

Paley went to head hunters Heidrich and Struggles just like RCA-to find presidents Arthur Taylor and John Backe. Although each was credited by outsiders with substantial achievement inside the company, that did not stop Paley throwing them out. Taylor left with a severance deal worth \$650,000. When Backe went four years later, inflation took his settlement to \$1m.

But the dubious accolade of highest risk job of all in U.S. business must go to the Ford Motor presidency, where the perfect conditions for abrupt departures were created by the fact that Ford was run for most of its life by the Ford family, which still owns around 40 per cent of the company's voting

The company was a place where Henry Ford 1 and Henry Ford 2 both really did have the reputation of firing top men just because they didn't like their new suit. Exaggerated, of course, but the mortality rate among presidents and other top executives has been astonishingly high. Henry 2 had four presidents in the 1960s alone. The most celebated departure

from the Ford presidency, however, came later, when Lee Iacocca was removed, in 1978. As chairman of Chrysler, whatever its problems, Iacocca now has a shot at beating Ford. he also, in addition to the \$700,000 he picked up in the period around his departure, has a Ford income of \$178,500 a year for the next ten years, when he reaches retiring age and \$175,000-year thereafter.

Contributors: David Palmer Ian Hargreaves

Economic Diary

unfilled vacancies (June provibuilding and Engineering Unions conference opens, Winter conference opens, Gardens, Llandudno.

progress report (May). MONDAY—Industrial Survey by Confederation of British Industry (June). Retail sales (May provisional). New ehicle registrations (May). Insider share dealings provisions of Companies Act comes

TUESDAY-Unemployment and of the Party at 150, Walworth Confederation of Ship-THURSDAY—Glasgow

Transport Council meets, Luxem-WEDNESDAY-Trades Union Congress general council meeting, Congress House, London. Publication of report of the Committee to Review the Function-

Association by-election. of

District Councils conference opens, Eastbourne. Parliament two-day budger session opens in Luxem-bourg. Energy Trends publica-tion. First quarter figures for manufacturers' and distributors' stocks and capital expenditure ing of Financial Institutions by the manufacturing, distribu-(Wilson Report). Mr. James tive and service industries. Callaghan, Labour Party Leader, Department of Employment officially opens new head office Gazette will include stoppages of

work due to industrial disputes (May); overtime and short-time working in manufacturing indus-tries (April); employment in the production industries (April) and unemployment and unfilled vacancies (May-final).

FRIDAY-Mr. Michael Heseltine Environment addresses final session of Asso-ciation of District Councils conference, Eastbourne. Publication of Sir Henry Fisher working party report into self-regulation at Lloyd's. EEC Education Council meeting, Brussels. Sales and orders in the engineering induscial vehicle production (May

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Wedgwood profit hit by strong £ and inflation

A FALL of some £1m to £1.25m of £0.64m at the group's Irish in the fourth quarter meant that Wedgwood, the china and earthenware group, finished the year ended March 29, 1980, with year ended March 29, 1980, with pre-tax profits 32 per cent lower at £5.81m, against £8.55m. Sales rose by 15 per cent to £96.66m.

Nine months profits were down from £6.28m to £4.56m, and the directors said they expected fourth quarter results to be somewhat, but not drastic-ally, worse than last time. They now say that, despite the good sales performance, fullyear profits were hit by inflation and the overvalued pound, supported by record interest rates. Together, these inflict severe damage on manufacturing exporters, particularly those with an expansionist policy lead-

ing to increased borrowings in the short term, they add. were struck after a jump in overseas, as well as causing remiterest from £1.02m to £2.26m duced tourist business the direction and an exceptional trading terminates.

hold present profit levels provided economies are effected, the directors say. They hope these will not be necessary " on a scale which will create difficulties in maintaining the group's present prominent overseas trading posi-

Sales in the EEC have increased by more than 25 per cent a year in each of the last two years, they say. Despite the strong pound, trade in the U.S. Canada, Japan and the Middle East also continues to grow, although it is far less profitable. was less buoyant, and the overvalued pound is now exposing this market to exploitation by

The net total dividend is maintained at 4.176p, with an unchanged final of 2.426p. Stated earnings per 25p share are down from 19.6p to 10.8p. Net assets per share are shown as 115.3p (113.2p). Tax took £1.76m (£1.26m).

There were extraordinary debits of £379,000 (£563,000), which included a £126,000 realised exchange gain (£102,000 loss) on Swiss loan repayment, and an exchange loss of £423,000 (5461,000) in the translation of net current assets.
With dividends

absorbing £1.58m, the retained balance emerged down from £5.15m to £2.09m.

Share capital and reserves

The home market, however, amounted to £43.22m (£42.37m) at the year-end, and loans and deferred liabilities totalled £16.08m (£4.37m). Group fixed assets were up from £27.4m to £33.84m, while net current assets were ahead to £25.46m (£19.35m).

F. H. Lloyd depressed by £1m

Pre-tax profits of F. H. Lloyd share are 7p (10.4p) on a net a review of the current trading Holdings, the steel foundry and basis and 10.3p (10.4p) on a nil situation and the need to balance engineering group. fell by £1.05m basis. in the year to March 29, 1950, from £3 42m to £2.37m, on sales year were up to £726,000 up from £63.51m to £64.09m. At (£625,000) and interest up to halfway profits were £235,000 £344,000 (£170,000). Taxation (£1.41m) after an extraordinary took £515,000 (£800,000). The company says profits were

total of 4p, against 6.1229p last felt mainly in the first half. The time. Stated earnings per 25p reduction in the dividend follows

Severance payments for the

The final dividend is reduced affected by national and domestic from 4.4729p to 3.5p, making a strikes, the effects of which were

Victoria Carpet setback

has left pre-tax profits of Victoria 0.5p. Carpet Holdings well down at £114.187 in the year to March 29, 1950 compared with £700.381. Reporting a decline from £369,284 to £137,787 at the midway stage, the directors pointed to slack demand and recommendations. There was a time lag in the effect of substantial price appearent in \$244,159 (£18.552) and there was credit of

expected from the company in

advance to profits variously fore-cast between £14.4m and £18m.

The new-look Charter Con-

solidated also makes its pre-

liminary announcement on Tuesday, with analysts expecting

pre-tax profits of £50m to £52m, against £44.5m in 1978-79. The

impact of the reconstruction will

have been felt in the final

now transferred to Minorco and

set by a rise in associates' profits, led by the Johnson Matthey

The surplus includes temporary employment subsidy of £51,220 (£192,\$20) — last year's profit also included part recovery of the Bond Worth group debt amounting to £36,000.

rofits, they warned. an extraordinary credit
The dividend is reduced from £18,326 (nil).

DIVIDENDS ANNOUNCED Corre- Total Total

	Current	of	sponding	for	last
		payment	div.	year	year
Attwood Garages	0.84	Aug. 1	0.84	1.45	1.45
Benlox Hidgs	0.5÷	Aug. 14	Nil	0.5	Nil
Bluemel Bros int.	1.65	Sept. 9	1.65	_	3.82
British Tar Products	1.8	Aug. 7		2.4	2.18
Brunner Inv. Tst. int.	1.23	Aug. 4	1.08*		2.45*
Charter Trust int.	0.93	Aug. 18		_	3.16‡
Continental & Indl	7.5	-	4.7	13.3§	7.2
Dundee & London int.	1.25	July 18			3.45
Finance & Ind. Tst. int.	1.5	July 31	1.2		1.2
Grange Trust int.	1.1	Sept. 5		_	3.2
F. H. Lloyd Hldgs			4.47	4	6.12
J. F. Nash Secs int.		_	3	_	6.5
Raeburn Inv. Tst. int.		Aug. 11		_	6.35
Record Ridgway int.			Nil	_	0.1
J. Swan	6.75	_	6.25	6.75	6.25
Victoria Carpet	0.70	Aug. 21		1	
Wedgwood	9.12	Aug. 21		-	1.6
Dividends shown pence t	erchara	nug. 8	4.43 	4.18	4.18

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Including non-recurring payment of 0.306p. § Including non-recurring payment of 2.8p. ↑ Including non-recurring payment of 0.36p. ↓ Including non-recurring payment of 0.9p. non-recurring payment of 0.9p.

longer-term considerations. The new "mini mill" expected to start operations in September and to contribute to the year's profits. Trading conditions continue to be depressed, however, with costs affected by recent increases in energy. Together with the strength of sterling this reduces export sales

comment

F. H. Lloyd may be starting from a low borrowing base but it recognises that this year will see a rapid accumulation of debt to fund the new mini-mill. Mindful of the additional strain that increased financing costs will impose on recovery hopes, already dampened by a very flat trading outlook and the imminent redundancy costs at Bagnell, the yield has reached the somewhat daunting level of 15.2 per cent, despite the dividend cut. The shares rose 3½p to 41p yesterday, nevertheless, and a fully taxed p/e of about 8 provides score to break into new trading ground for the current year. That will depend in large part, to the success of the now mill. Certainly scrap prices have fallen around £10 per ton in the last six months and the additional fall expected will obviously be of great help next month while Cooper Lloyd is expected to demonstrate the virtues of flexible billet production once more now that excess scrap stocks have been eliminated. For the moment, the shares are probably no more

Hall & Ham

Despite a turnover up by over £18m from £88.36m to £106.97m. pre-tax profits of Hall and Ham River, subsidiary of Ready Mixed Concrete, fell slightly to £5.13m for 1979, compared with £5.2m.

Increase in 1980 expected by BATs

Industries in the current year should show an improvement over last time but group results expressed in sterling terms were vulnerable to exchange rate changes, Mr. Peter Macadam, chairman, told shareholders yesterday.

Interest charges were likely to increase materially, although profit after interest but before tax should still show a greater rate of growth than in 1979. The likelihood of an higher tax charge could mean that attributable profits may fall just short of last

year's level, he added. Group sales of tobacco products had remained strong in most markets, increasing volume during the first five months of the current

However, he added that in some countries, notably Brazil, price increases were not keeping pace with rising

For the full-year, he expected increased operating profit in local currency terms from the group's tobacco

Retailing, however, had affered a downturn in the U.S., despite a good start. Little growth was expected from this sector in 1980, although the extent to which consumer confidence would revive before next Christmas would have a significant impact on the results.

In the UK, International

Stores continued to improve its trading position. In the paper industry, increased profits from Wig-

gins Teape and in the U.S., Appleton, were being offset by patchiness on the UK side.

British Tar improves

ON TURNOVER up nearly £8m from £17.44m to £25.28m, taxable profits of British Tar Products. bulk storage, chemical manufacture and merchanting group, improved to £1.58m for the year ended March 31, 1980, compared At halfway profits had risen to

£812,000 (£716,714). The directors state that, in common with the chemical to £17.99m. than a medium hold until the industry in general, difficult expected benefits of this new conditions are being experienced

Net profit for 1979-80 came out well ahead at £1.37m (£63,000), after much lower tax of £215,000 against £682,000, giving earnings per 10p share of 9.23p (4.76p). The dividend is increased to 2.4p (2.175p) net with a final payment of 1.8p, and a one-for-seven scrip issue is proposed.

Pre-tax profits from Trust land has had a strong second half House Forte are expected to rise from £19.2m to around £24m when the hotel group reports its interim figures on Wednesday. The IIK hotel operations will not strong and bricks are halfward to the introduced at the Tamworth factories. The engineering division, affected by the steel and engineers' strikes, showed a profit of £5,000 (£73.000) on £5,000 (£73.000) on £5,000 (£73.000) on £5,000 (£73.000) on £5,000 (£73.000) affected by the steel and engineers' strikes, showed a profit of £5,000 (£73.000) on The UK hotel operations will not strong and bricks are believed to have seen the benefit of recent have moved well because of the Packaging advanced to £172,000 tariff rises and London occu- mild weather. The German roofpancy rates remain unasisfac- ing tile business has been very (£1.03m). Other activities contributed £47,000 (£49,000). tory, but the more important strong. Estimates of pre-tax provincial hotels have apparently profit for the year ended on held up well. In the U.S., March 31, 1980, which will be Central costs, including interest, took £59,000 (£96,000) announced on Thursday, are all close to the £52m mark compared with £45.2m last year. A and there was a loss against discontinued activities, including

final dividend of close to 4p net is considered possible. Forecasts of Chubb's year end results cover a broad range from £8m to £12m pre-tax, although analysts are quick to add that they could still be off the mark when the actual figures come out on Wednesday. The reason is an anticipated big fall in second half profits, owing to what are thought to be large losses on its cash registers business. The cash problems raise the slight possibility that the dividend could be trimmed.

Also expected next week are preliminary announcements from Powell Duffryn and BPB, together with interim statements from Trident Television and

All indications are that Red-	FNFC.			
Company	Announce- ment due	Di Lest let.	vidend (i yeer Final	p)* This :
Shew Carpets	Thursday	0.5	1.5	0.5
omic	Tuesday	0.9528	1.5022	1.0
pong	Friday	0.44	0.81	
tead & Simpson	Thursday	0.7	2.05	1.0
ecalamit	Tuesday	1.3894	1.7358	1.562
extured Jersey	Thursday	1.0	2.0	1.5
Wheway Watson	Tuesday	0.45	0.5547	0.45
Whitecroft	Monday	2.5	5.2	2.5
Whiteley (B. S. & W.)	Friday		1.25	
Vhittington Engineering	Thursday	1,11687		1.4
Vilkinson Match	Tuesday		7.14633	
INTERIM DIVIDENDS	_			
tantown ine stment irust	Tuesday	1.6	5.0m	
astlefield (Klang) Rubber Estate ountryside Proporties	Thuraday	1.4	3.6	
ronite Group	Thursday	1.4	2.1	
lexello Cestors & Wheels	Tuesday	0.80437		
reet Northern Inv. Truet	Thursday Monday	1.41 1.5	2.32 4.5¶	
lardys & Hanson	Thursday	1.5 2.6	4.51 6.8	
laniya	Thursday	3.0	6.1	
rish Distillers Group	Wednesday	0.88	2.18	
ackson (J. & H. B.)	Thursday	0.65	0.75	
enning Motor Group	Tuesday	1.75	3.75	
(Illinghall (Rubber) Devpmnt, Synd	Thursday	3.5	10.5	
ookers	Thursday	1.4	2.45	
Auirhead bserhiuk	Monday	2.2	1.8	
ngent relevision	Tuesday	1.095	2.38	
rusthouse Forte	Wednesday	2.0	6.0	
Inited Guerantee Holdings	Thursday	0.232	0.268	
ectis Stone Group	Wednesday	0.5	0.95	
Vhatlings	Thursday	0.9.	1.0	
INTERIM FIGURES	_	- •		
lme Motlone) Elector Cores	Ta.deu			

issue. 1 Second interim. I includes extra payment of 0.15p out of exceptional revenue. 1 Includes non-recurring dividend of 0.35p. Includes non-recurring dividend of 0.35p. Includes non-recurring months to March 31, 1979. Includes non-recurring dividend of 0.35p. The following are compensating dividends included to allow for the change

Record Ridgway in loss midyear

much higher interest charges have left Record Ridgway, hand tool manufacturer, with a taxable loss of £357,000 for the six months ended March 30, 1980, compared with profits of £119,000. Turnover rose slightly from £10.25m to £10.92m.

Tacilities.

Trading profit for the first half was up from £253,000 to £368,000 over rose slightly from £10.25m to £10.92m.

the whole of last year, compared with the previous £651,000, and a record £2.41m in 1976/77. Last December the directors said that the current year was likely to be difficult as a result of the high cost of money, inflation rate, and strength of sterling. Consideration of an interim

known-last year's payment was a nominal 0.1p. The directors say the business

encouraging but they are determined to maximise profitability

Trading profit for the first half foundry will shortly be sufficient as up from £253,000 to £368,000 to cover the high interest cost (£146.000), left the loss before

exchange losses £3,000 (£30,000), and minorities profit £2,000

dividend has been deferred until 3.83p, compared with 0.5p earn-results for the full year are inge previously.

facilities.

tax figure.
After tax of £66,000 (£57,000),

(£1,000 losses), the attributable deficit came out at 5428,000 (£33,000 profit). Loss per 25p share is given as sales."

climate at present is not profit, despite heavy start-up and because of current exchange

ings previously.

Mr. A. B. Hampton, chairman, says that Record Ridgway Tools showed an improved trading

ing customer service and by full pressures, export business sunk into a £357,000 loss in the exploitation of recent invest remains difficult to generate at first half of the current year ments in modern manufacturing acceptable profit margins.

The problems are familian. The He states that output from the

of the investment. Platis Forgings produced a Profits slumped to 5238.000 for and higher interest of £504,000 better performance in the first quarter, but suffered serious disruption of its raw material supplies during the steel strike, and Bestmare Tools' profit was slightly below budget. The chair man says that the introduction of new marketing arrangements

> Overseas companies made a useful contribution to results, he adds.

• comment. Record Ridgway's results get worse and worse. Pre-tax profits

should generate additional

rights

issue

terms

panding group

company's hand those can make the command a president abroad on the Sheffield name and, with the high value of sterling, export sales are being maintained at absurd margins. The group had the had high in invest fam in a highly attenuated grey metal foundry three years ago to secure its own needs.

These have since continued.

However, the open market for grey iron is in alump and the interest costs on the found investment are unbearable. The cash position is deterioration and, with £428.000 lopped of shareholders' funds at the interim, net worth is probably around £1 a share. At 17p, the shares might look a steal but

who wants a grey iron foundry

Hazlewood

THE BOARD of vegetable

processor and sauce maker Hazlewood Foods has set the terms of the £1.027m rights issue

week. The new shares will be

offered on a one-for-three basis

The issue, underwritten by

stockbroker Laurence Prust, is to

finance the increased working

capital requirements of the er-

Pre-tax profits for 1979-80 announced this week were 37 per

cent ahead at £712,000, on turn

over up by 36 per cent to 58.3m.
The directors, who control some 60 per cent of the shares, will not take up their rights. A 7p net dividend for the year is

recast on the increased capital

at 76p, a 19 per cent discount to Thursday's closing price of 9th

company's hand tools can no

Lifeguard repays rescue fund and starts to restore capital

BY ERIC SHORT

company which ran into financial trouble in the autumn of 1975. has now recovered sufficiently to repay the £1.5m rescue fund but up by shareholders and others. business The payment was announced yesterday by Mr. Victor Wood, of policies,

chairman of Lifeguard. The company is also partially restor-ing shareholders' funds, because of its buoyant financial position. The company was established

in 1964 to write life assurance business. It had a strong connection with Lloyd's, most of the shareholders being Lloyd's browing companies or Lloyd's brokers. In 1975, it was declared at the time. technically inservent by the Department of Trade, in that the value placed on its liabilities exceeded that placed on its

assets To avoid liquidation and its consequent problems for policyholders, a rescue fund was raised from shareholders and others so that the company could continue operating as a closed life food not writing any new ousiness. The £1.5m subscribed to restore solvency, was to be repaid once

Securities, the motor manu-facturing, packaging and

engineering group, declined in the first half to March 31 from

restated £257,000 to £175,000.

The company says the position

forecast that there would

Turnover was up from £17.19m

is an improvement on the year-

£10.08m to £9.74m, and despite

the successful launch of the new

Scimitar GTC convertible and

increased export sales to Greece

and Turkey, short-term working has had to be introduced at the

(£129.000) on turnover of £1.26m

credit retailing and hotel interests, of £43,000 (£1,000

Overall trading profit was

of E3m (£2.17m).

facturing,

turnover

gain).

ing.

The two factors contributing to the company's difficulties were the high cost of obtaining and the generous amounts paid on early cash-in

The new board, appointed at the time of the troubles, remedied the situation by ceasing to get new business. closing down all branches and distrissing all but a skeleton staff, and by only paying a nominal surrender value of £1 on early cash-ins. Both moves caused considerable controversy

The accounts for the year ending June 30, 1979 showed a surplus of assets over liabilities actuarial valuation has been cf £2.55m including the £1.5m made.
contribution fund. In his statement yesterday, Mr. Wood said it was already clear that a further material surplus would to have been interested in buying to have been interested in buying the commence of the commence o arise in the current financial the company. Without any sales year. The board considered the organisation, it would need a sub-115m was no longer needed by stantial capital injection to be the life fund to ensure

the life funds of the company the payment of any interest on ing as a closed fund.

J. F. Nash falls at six months

Continental &

Industl. iumps

and preference dividends of

£38,500. the available balance emerged at £2.38m (£1.22m). Earnings per 25p share are

Total revenue amounted to £4.33m (£2.88m), of which ex-

penses and interest took £154,724

(£150,766) and £565,200 (£779,038) respectively.

Net assets were £53.34m (£38.06m) as at May 31, giving a per share value of 279.8p against 296.1p.

shown as 14.06p (7.21p).

£131,000 (£203,000).

no significant profit in the first PRE-TAX revenue of Continental

half. The interior dividend is and industrial Trust, investment held at 3p and earnings per 25p holding company, jumped from share are given as 3.1p. Last £1.95m to £3.61m for the year

year the company paid a total of ended May 31, 1980, and the divi-6.5p on pre-tax profits of £0.6m. dend is boosted to 13.3p net, Profits of the Reliant Motor against 7.2p, with a final of 7.5p

Profits of the Kenant work.

Company subsidiary were down in the half from £101,000 to recurring 2.8p.

After tax of £1.19m (£692,510)

Lifeguard Assurance, the life were on a sound financial foot- the rescue fund money, and no dividends have been paid to shareholders, the shareholders' funds being taken into the life. fund as part of the rescue operation. Now £500,000 is being paid to shareholders' funds—the paid up capital is £750,000—as a first step to resuming dividend

payments. Policyholders, however, have still been getting bonuses declared on their with-profit policies. And the Board is paying an additional bonus of 10 per cent of premiums for the period 1972 to 1977—the date of the last bonus declaration. The next bonus will relate to the three years ending June 30, 1980, and will be declared after the

able to resume selling. The chief shareholders were pleasead that There were no provisions for the company was on a sound foot-

Also this builder and con-

tractor has returned to the divi-

was an equivalent 0.375p for

Discontinued operations con-tributed £330,759 and a loss of

£2,004, to turnover and pre-tax

profits respectively, for the 1978/

Earnings per share are given

as 1.94p against a 0.8p loss, after tax of £2,100 (nil)

tax of £2,100 (nil).

Working capital further improved during the year by £291,000, and included net pro-

ceeds of £196,000 from last year's

Robt. McBride

jumps by 50%

The incurred in 1977/78.

NSS NEWSAGENTS ACCEPTANCES Acceptances have been received in respect of £4,059,061

of NSS Newsagents 10 per cent convertible unsecured loan stock, approximately 95 per cent of the £43m offered by way of a rights issue of £1 of stock for every four ordinary shares held. Stock not taken up has been sold in the market and the net Pre-tax profits of J. F. Nash £552,000 (£556,000). Interest over down from £684,331 to ecurities, the motor manutook £377,000 (£299,000) and tax £503,998—a loss of £144,000 was acturing, packaging and was £56,000 (£58,000). The incurred in 1977/78. proceeds, amounting to approxi-mately 13p per £1 nominal of stock after deduction of the issue price and expenses, will be remifted pro rata to those to dend list with a 0.5p net payment per 10p share—last distribution whom the stock was provisionally allotted. Amounts of less than II will be retained for the company's benefit

Bluemel well up at halftime

FULL order book for most products at the beginning of the year followed by six months uninterrupted production lifted first-half taxable profits of Bluemel Bros. from £128,109 to £215,279, well ahead of the £179,000 earned for the whole of Taxable profits of Robert the previous year.

McBride (Middleton,) domestic But in recent weeks there has

bleach, detergent and tolletries been a slowing down in order manufacturer, increased by 50 intake in all areas, warn the per cent in 1979, from £2.28m to directors of the group, which manufactures cycle and motor

Beniox returns
to dividends
Beniox Holdings reports higher pre-tax profits of £40,782 for the year ended February 29, 1980, compared with £12,116, on turn
Estimated deferred amount is to manufactures cycle and motor accessories.

Turnover of the company, a saccessories.

Turnover in the six months to March 29, 1980, went alread from £21.02m).

There was no tax (£0.46m) but the estimated deferred amount is shown up from 3.22p to 4.54p and the interim dividend is maintained at 1.65p net, Last years total was 3.82p.

BIDS AND DEALS

Hall Bros. offer for Brint

THE reorganisation of Hall Brothers Steamship, the former listed shipping group which has become a cash shell on the unlisted 163(2) market since the takeover by Mr. Alan Ferguson, continues apace.

Hall Brothers, whose shares they were said to have been traded at around 202p.

Mr. Alexander Stone, Brint's chairman who owns 84.8 per cent of the ordinary shares, has intervocably accepted Hall's offer. were suspended on June 10, is now making an offer for Brint

Investments, another cash shell and will, if the deal meets shareholders' approval, change its name to Brint Investments.

The takeover package involves both shares and cash. Hall is offering five of its own shares for every six new Brint shares, but shareholders of Brint may choose to accept 150p in cash for every Hall share they would be entitled to.

The cash offer is being made

by the English Association of American Bond and Share Holders, and if all Brint shareholders elected to take the cash alternative, it would value

Brint at £1.6m or 12	.68p a	shar
PAIN		
	Price	
June 20	81	+ ar -
enco Bilbao	214	
		-2
lanco Central	244	
Sance Exterior	208	
lanco Hispeno	212	-1
lanco Ind. Cat	122	
lenco Madrid	141	
enco Santander	276	-3
lenco Urgulio	147	-5
		-9
lanco Vizcaya	223	
anco Zaragoza	200	_
regados	76	-1
spanola Zinc	60	
ecsa .,,	64.5	+0.3
al Preciados	27	, Q.D
		·
lidrela	68.7	-0.7
berduaro	67.2	
etroleog	107.5	- 0.5
etroliber	83	÷4 ·
821185 ogelise	107	
elelonica		- 9.7
C.C.OAB 10 10111 11111	33	

Prior to the suspension of (27.6 per cent) shapes of the Hall's shares they were said to evilarged capital. have been traded at around

because it represents a £250.000 premium over estimated net asset value.

For Hall, the advantage is

that these assets are short-term cash deposits for which it is able to offer shares. The cash is to be used in providing funds for Hall's programme of seeking mining and natural resources interests, both in the UK and

TMI/GEORGE BUTLER
Terence Mason Investments
(TMI). of Redditch, has acquired
the share capital of George
Butler of Sheffield, cutlery
manufacturer, from the Heron
Cerporation for an undisclosed seven-figure sum.
TMI sees the acquisition as a logical integration into the group, which produces and trades in silver plated goods and EPNS tableware. TMI will now have a turnover of more than

GRESHAM/QUEST

These shares were placed through the market with a number of institutional investors

T & N £1.5m

French sale Turner and Newall is selling for £1.5m its 82 per cent stake in Dagard et Fils SA, a manufacturer of cold store panels based in Boussac France. The purchase is being made

et Branches SA. STROUD RILEY

Mr. Harvey Ross, the Yorkshire gold investment and coin dealer, has increased his stake in Stroud Riley Drummond, the Bradford-based textile group. Mr. Ross shares taking his holding up from 10.76 per cent to 13.45 per cent. Mr. Stefan Simmonds, a Bradford husitoessman, holds a 29.7 per cent. 29.7 per cent stake in the company through his privately-owned Simco Supermarkets business.

HOUSE OF FRASER The trustee interests of Sir Hugh Fraser in House of Fraser have been amended. They are now as follows: Lord Fraser's executry, 598,800 sbares; Fraser Gresham House Estate company has sold 780,162 ordinary shares of Quest Automation, being its entitlement to the one-for-four scrip issue.

In ow as ronows: Lord Fraser's executry, 598,800 shares; Fraser Foundation; 1,710,716 shares; and 1962 Trust 1,216,855 shares; Emily Fraser Trust, 100,060 shares; and 1966 Trust, 479,920

Coates has 50.99% of Christy

Simon and Coates offer to acquire Christy has been accepted in respect of 959,840 ordinary shares (47.99 per cent).

Coates has purchased 60,000 shares during the offer period those together with those and these, together with those assented to the offer, aggregate 1,019,840 (50.99 per cent). Additionally, investment clients of Simon and Coates hold 295,000 Christy shares which have not been assented to the offer. Coates and its investment clients, therefore, control 1.314.840 (65.74 per cent). by French industrial interests comprising Thomson Brandt and Générale Française Frigerifique. The offer is declared inncon-

ditional but will remain open for acceptance until July 4. k. s. etaoin etaol eta etaolin AGB EXPANDS

AUB EXPANDS
IN EUROPE
AGB Research has bought share-holdings in the leading market research consumer panel companies in France and Spain. The group has acquired \$506 shares (18.6 per cent) of Cecodis S.A., a French holding company, for FFT 258m (1501,702) cash.
Cecodis owns, among others.
So per cent of Secodis S.A., the

Cecodis owns, among others

89 per cent of Secodip S.A. the
leading French consumer name
company. 50 per cent of Dyns
Panel S.A. The major Spands
consumer panel company and St
per cent of Les Yvelines S.A.
French company owning land
and office property sear Paris
where Secondip is located.

Participation in the leading
consumer panel companies in through the market with a number of institutional investors by R. Nivison and Co.

Gresham intends to retain its corrected in the first of an associated on behalf of an associated on behalf of an associated with the grants consumer panel companies in the leading consumer panel company. with the grown's expansion plans.

Rediand Renold

Tuesday

Results due next week preliminary which together with the 0.35p net announcement from Ferranti is special distribution makes 11.9p expected to reveal pre-tax profits gross, down on 1978-79's 12.5p. for 1979-80 on the right side of But under the reconstruction £11m—a modest advance on the plan. Charter shareholders could previous year's £9.9m, with the have opted for Minorco shares, engineering strike slowing which increase the total distributions received to 13.63p gross. The NEB has said the The market will also watch with announcement will clear the way interest the outcome of BP's for disposal of its 50 per cent holding in the company. The which Charter holds a major

year's dividend is expected by stake, analysts to total 9.9p gress. Ana against 8.3p. Faster growth is second Analysts are expecting a slight second period recovery from Wilkinson Match, another comthe current year, with the pany to report 12 month figures Scottish operations leading an on Tuesday. Pre-tax profits on Tuesday. Pre-tax profits should work out at around £15m compared with £19m last time. The first six months showed profits almost halved to £4.79m, despite a £1.65m profit from an investment sale. Increases in match prices worldwide will have helped the second six months and losses on the personal pro-losses on the personal pro-personal pr back, though competition—
particularly within the U.S.—
remains severe. Wilkinson is not a major exporter but it of its own market share at home. quarter. It is expected to result in a drop in investment income, derives the bulk of its profits

Its trading profit could be sliced from overseas, so the strength of to only about £10.7m from £13.6m previously. Outsiders expect a cut impact on translated earnings. thet Anglo-American group, off-

end for the year of op net,	monnt scc	hrucing	period	1.
	Announce-	Dr	vidend (p) •
Соправу	ment	Last	yest	This y
	dye	int,	Final	int.
AL DIVIDENDS				
on Strathclyde	Thursday	1.0	2.0	1.0
(E) & Sons (London)	Monday	1.4285	2.9555	1.7
ra Tea Holdings	Monday	2.0	2.0t	2.0
Holdings	Wednesday	Ξ.		1.0
Industries	Wednesday Monday	2.1 0.1	4.5 0.15	4.0 0.2
ouse Dudley	Wednesday		1.8985	
& Tawse	Monday	0.692/a 1 373b	1.8963 4.5	0.95 1.4
Consolidated	Tuesday	2.426	4.484	3.35 II
8 Son	Wednesday	1.8831	3.4784	1.9486
(epnibloH) apbr	Wednesday	0.8825	3.9532	
Socurities	Tuesday	0.27273		0.7
y Gentlemen's Association	Friday		17.92	
r (James)	Monday	1.0	1.5	1.5
(James H.)	Wednesday	1 41225	3.65 .	1.8
ps International	Thursday	0.529	1.8265	0.62
Produce (Haldings)	Monday	1.34	3.082	1.4
& Goneral Investment	Wednesday	0.84	1.2	0.85
components	Thursday	1.5	5.0_	3.5
(B.)	Wednesday	2.75	7.25	5.0
Group of Peterborough	Monday	0.25	0.75	0.5
of Leeds	Thursday	0.5	2.0	1.0
	Tuesday	1.917	3.833	2.9
ell Group	Friday	0,5	0.5 0.63848	0.5
_ Ba-saa-s	Tuesday Wadnesday	0.33998	0.63648 5.8	3.2
g Pentecost	Tuesday	2.8 1.5	2.5	2.0
				1.8
Holdings	Tuesday	1.53333		1.0
	Monday	_	0.875	
tile House Holdings	Tuesday	_	0.67	4.0
(Christopher) Group	Wednesday	1.1	_	1.1
(Christopher) Group	Wednesday Friday		2.9 3.18	1.98
U_es fllmanages		1,75		0.4
ran Hotel (Harrogate)	Monday	0.3	0.3619	
n (R.) & Sons	Tuesday	1.0375	2.3375	0.625
rk International	Monday	1.52	1.52	1.8
Duffryn	Wednesday	3.9	71	4.25
y Partnerships	Monday	1.0	1.5	2.0
,	Tunagay	2.0405	3 21	2 67
	Thursday	2.8026c	7 55	2.5
Rubber	Monday	_	0.5	_

Travelodge continues to suffer from poor occupancy and a heavy dependence on motor travel but other foreign hotels have performed strongly. The customary first half losses in the leisure division should be slightly lower this year and THF looks set to make as much as £80m over the full year, compared with £68.2m. Power transmission products manufacturer Repold is expected led by the Johnson Matthey impact on translated earnings. in the year's dividend of some 30 stake. Charter forecast a net The group currently has an 18-per cent to 7p pet.

dividend for the year of 8p net, month accounting period.

All indications are that Red.

	Announce- ment		vidend (p)* This year
	qne	Int.	Final	int.
	Thursday	0.5	1.5	0.5
	Tuesday	0.9528		1.0
	Friday	0.44	0.81	
	Thursday	0.7	2.05	1.0
	Tuesday	1.3894	1.7356	1.5625
	Thursday	1.0	2.0	1.5
•••	Tuesday	0.45	0.5547	0.45
	Monday	2.5	5.2	2.5
···	Friday	2.3 	1.25	<u></u>
	Thursday	1,11687		1.4
	Tueaday		7.14633	
	ruespay	4.22237	7. 14033	4.3
	Tuesday	1,5	5.0m	
	Thuraday	1.4	3.6	
	Thursday	1.4	2.1	
	Tuesday	0.80437	2.135	
	Thursday	1.41	2.32	
	Monday	1.5	4.59	
	Thursday	2.6	6.8	
	Thursday	3.0	6.1	
•••	Wednesday	0.88	2.18	
	Thursday -	Q:65	0.75	
•••	Tuesday	1.75	3.75	
	Thursday	3.5	10.5	
	Thursday	1.4	2.45	
	Monday	2.2	1.8	
	Tuesday	1.095	2.38	
	Wednesday	2.0	6.0	
	Thursday	0.232	0.268	
	Wednesday	0.5	0.95	
	Th	4.6	1.0	

* Dividends shown net pence per share and adjusted for any intervening scrip

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Commedity

SUMMARY OF THE WEEK'S COMPANY NEWS

be either the distribution of

shares in a demerged sub-

sidiary, or distribution of shares

in two or more new companies

in exchange for those of the

income tax liability of the

shareholder and advance corporation tax liability of the

company. Further clauses pro-

vide relief from capital gains

The Revenue will aim to pro-

becomes law in the summer.

although the Revenue may then

challenge the move if it con-siders it falls outside the pro-

The bank could also now serve a bankruptcy notice demanding payment of the judgment-debt, which, with

interest and costs, amounts to

pay under such a notice would be an art of A failure by Mr. Barnes to

be an act of bankruptcy, entitling the bank to file a

bankruptcy petition against

The indications are, however

that it will do neither of these

things at the moment, pre-

ferring to concentrate on getting Mr. Barnes' appeal before the court as soon as

lasted 104 days last year. In

handed down a seven-volume;

200,000-word reserved judgment

in favour of Williams and

He held that the bank was

High Court hearing

Mr. Justice Gibson

about £2.5m.

defunct original.

The legislation

tax and stamp duty.

Take-over bids and deals

The most important development this week in the Bids and Deals sector was British Petroleum's bid approach to Selection Trust. The oil giant may well have to pay a record price for a UK acquisition in this major diversification move. Thursday's amelincement led to a 50 per cent increase in the market capitalisation of ST's shares, to £333m, and to a good demand for other London based Mining Finance issues.

Dealings in Polly Peck, the ladies' fashion concern, were suspended on Tuesday at 85p at the company's request pending an announcement. This is expected to relate to an expansion of the group's activities. Polly Peck's shares had been lanquishing at 6p in January prior to a successful 9p per share takeover bid by the Jersey-based Restro Investments.

Charterhouse agreed in principle to sell Glanvill Entheven, its broking subsidiary, to Jardine Matheson, the Hong Kong-based trading group, for £11.7m. Jardine wants to expand its intermetional insurance interests and the acquisition will place Glanvill in a stronger position to develop.

Because of the fast-growing Arab taste for its major product, vinto, a soft drink, Nickels (Vinto) purchased Solent Canners. The latter's main business involves Vinto and the £4.1m deal will give British and Commonwealth a 20 per cent stake in Nichols through its 78 per cent holding in Solent Canners.

Company	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	A Bidder	Final cc't'cc date
Pr	icas in p	ence unles	s otherwi			
Earget	12*t	20	18	8.56	Tinnox	
Rishopsgate Prop.		5	5	0.36	Bkly. Rambi	<u>. </u>
Christy Bros.	30+	33	33	0.60	Simon &	
			•••		Coates	20/0
Lity & Intl. Tst.	135	124	127	18.41-	Guthrie	
Cray Elect.	31°§	37	34	0.93	Thrgmrin. T	'st
Dolei Ten	270*	275	275	0.29	Tategold	
Ewer (George) 🖫	52 §§	52	51 1	6.50	Cowie (T.)	4/
Keyser Ulhnann	86	85	70††	44.1	Chririse. Gr	D. 🛶
Lidstone	280*	360	290	0.51	Greewalk	
		:			Nominees	· —
L.K. Industrial	16 <u>1</u> *	17	16	0.20		
invs.¶¶	٠.		٠.٠		Caparo Invs.	_
Lend. & Prvncl.	Fonte	400				
Poster	500*\$	470	287††	9.12	Reed Intl.	_
Maple¶¶	34	34 [271	9.49	Waring &	-
	20.0	05			Gillow	_
Mansan Trust	· 39*	્ 35	33	3.84	Hong Leong	
	108	10			Finance	
McCleery L'Amie Nationwide	198	19	17	2.43	Lamont	
Leisure	6*8	6	9	0.66	Rantlodge	_
Steaus Romana	10* ·-	44	Ž	0.25	Eng. Assoc.	
Turner (W. & E.)	874*	85 "	48††	9.07	J. Hepworth	-

not already held. Combined market capitalisation. Date on which scheme is expected to become operative. Based on 30/6/80 †† At suspension. ‡‡ Estimated. §§ Shares and cash. Worditional. t Plus royalties.

PRELIMINARY RESULTS

Company	Year to		ax profit COOO)	Ear	nings* per sh		dends')
Andersons Rbbr.	Jan.	- 11	(83)		(7.8)	1,15	(3.3)
Arbuthnot Lthm.	Mar.	1.3002	(829)a	17.6	(11.9)	11.0	(10.4)
Ariel Industries	Mar.	1.030	(813)	17.1	(12.4)	2.7	(2.38)
Baker Perkins	Mar.	6,460	(9,860)	14.6	(24.4)	6.45	(5.16)
Beechwood Con.	Mar.	502	(704)	7.2	(10.5)	2.2	(2.07)
Bell & Sime	May	159	(163)	40.0	(26.6)	6.75	(5.38)
Braby Leslie	Mar.	914	(2.090)	7.1	(15.6)	5.1	(5.01)
					(3.2)	3.25	
Bradford Prop.	Apr.	5,430	(4,670)	3.3	•	5.25 5.25	(3.17)
British Steam	Mar.	3,660	(2,890)	32.8	(18.3)		(4.35)
Brotherhood (P.)	Маг.	885L	\—,	5.3	(2.1)	1.0	(6.45)
Browniee	Mar.	1,561	(962)	17.1	(10.1)	5.0	(4.0)
Brown Shipley	Mar.	1,790‡			(19.2)	13.0	(10.61
Burrough (Jas.)	Fęb.	2,780	(3,350)	24.3	(20.1)	5,54	(4.82)
Butterfld. Harvey	Mar.	1,260	(2,760)	7.0	(15.1)	2,8	(2.8)
Chambrin. Phipps	Mar.	· 4 ,150	(3,890)	13.5	(12.0)	3.1	(2.81)
C'ntry. & New Tn.	Jan.	2,200	(783)	2.8	(1.3)	0.75	(0.65)
Craig & Rose	Dec.	315	(330)	150.9	(156.6)	42.5	(26.4)
Davis (. Godfrey)	Маг.	5,320	(4,580)	35.2	$\{28.3\}$	5.5	(4.37)
Dawson Intl.	Mar.	18.242	(16,260)	26.2	(21.4)	7.5	(7.0)
Delvn	Feb.	120	(47)		(1.2)	-	(—)
Downs Surgical	Mar.	850	(1,780)\$		(9.6)	1.6	(3.23)
Elswick Hopper	Jan.	1.310	(903)	3.2	(3.1)	1.15	(1.0)
ERF (Holdings)	Mar.	4.300	(3.340)	56.0	(45.2)	4.2	(3.4)
Ferguson Indi.	Feb.	3.740	(2.240)	21.4	(14.6)	5.5	(4.4)
Fortnum & Mason	Jan.	578	(801)	64.0	(87.8)	-	(23.22
GEI Intl.	Mar.	6.820	(6,160)	22.9	(23.6)	5.32	(4.63)
Hambros	Mar.	9.830‡		-	•		(10.92
Hargreaves	Mar.	4.200	(3.470)	11.1	(10.9)	3.96	(3.59)
Haziewood Foods	Dec.	712	(521)	15.7	(11.5)	6.8	(4.0)
	Mar.	145	(123)	_	(-)		()
James (Maurice)	Dec.	614	(409)	3.6	(1.6)	0.75	(0.5)
Johnson, Matthey	Mar.	38.610	(21,580)	48.0	(26.1)	15.0	(8.5)
Lesney Products	Jan.	3,600L	(5,100)	_	(16.2)	1.23	(3.24)
MK Electric	Mar.	7,150	(8,340)	40.2	(40.4)	12.0	(12.0)
Natl. Carbonising Nthrn. Gldsmiths.	Mar. Feb.	102 64 8	(34) (453)	1.9 14.9	(0.1) (8.7)	2.8 3.25	(0.7) (2.81)
Norwest Holst	Mar.	1,870L	(5,440)	14.5	(58.6)	2.0	(5.04)
Pauls & Whites	Mar.	7.980	(7,640)	22.0	(19.3)	5.75	(4.93)
Prop. & Revsnary.	Mar.	1.880	(1,260)	4.5	(3.2)	2.55	(2.04)
Racal	Mar.	63,620	(61,620)	18.1	(16.9)	4.13	(3.75)
Robertson Foods Sound Diffusion	Mar. Dec.	2,550 379	(2,041)	20.6 1.8	(11.8) (4.5)	6.33 1.05	(6.3)
Tesco Stores	Feb.	36.531	(790) (37,662)	10.6	(11.5)	2.45	(0.8)
Tranwood Group	Jan.	115	(105)	0.4	(0.3)		()
Triplex Foundries	Mar.	1.880	(2,230)	12.9	(18.7)	5.44	(5.36)
Tunnel Holdings	Маг.	10,518	(6,575)	33.9	(18.2)	9.0	(6.25)
Twinlock Wassali (J. W.)	Feb.	201	(1,430) (78)	0.5 3.5	(5.5) (3.0)	0.68	(0.56) (0.68)
Wassam (J. W.) Westbrick Prods.	Mar. Mar.	72 752	(597)	123	(10.1)	3.75	(3.0)
	4-2-4-1		,,,,,,		/		,

INTERIM STATEMENTS

Company	Half-year to			Interim dividends per share (p)		
Anglia TV	Apr.	2,970	(2,020)	2.0	(1.57)	
Bakers Stores	Mar.	397	(329)	0.65	(0.5)	
Berisford (S&W)	Mar.	16,770	(16,100)	3,25	(2.5)	
Crest Nicholson	Apr.	1,910	(1,606)	2.0	(1.5)	
Duple Inil.	Feb.	1,800	(1,460)	0.7	(0.34)	
Eng. China Clays	Mar.	19,070	(10,430)	2.5	(2.12)	
Jones (Ernest)	Mar.	1,210	(1.070)	1.4	(1.25)	
Lee (Arthur)	Mar.	262	(308)	0.44	(0.44)	
Robert Kitchen	Mar.	352.	(1,010)	3.0	(1.5)	
Tijley Lamp	· Dec.	5L	(9)	_	() .	
Westland Aircraft	t Mar.	10,570	(4,210)	2.0	(1.0)	
.=.						

(Figures in parentheses are for corresponding period.)

*Dividend shown net except where otherwise stated. † For previous 69 weeks. I Profit after tax. | Earnings per 25p share before investment gains and extraordinary items. || Earnings before tax. § For previous 15 months. a Profits after tax and transfers to inner reserves. L Loss.

Scrip Issues

Brownlee—One for two Duple International-One for four, Johnson, Matthey-One for one. National Carbonising-One for one.

Rights Issues

Candecca—Rights issue of 5,196,070 new ordinary shares of 10p each at 115p on the basis of one for four to raise £5.8m. Mallinson-Denny-Rights issue on the basis of two for five at 52p per share to raise £10.7m.

Thurgar Bardex—Rights issue on the basis of two for seven at 124p per share to raise £333,000.

Offers for sale, placings and introductions

tender of 94 per cent preference stock redeemable at par on October 1, 1985.

South Staffordshire Water Works Company-Offer for sale by

Finance Bill clause to end demerger tax barriers

BY DAVID FREUD

UNDER LEGISLATION added in the Finance Bill yesterday, companies can obtain prior dearance from the Inland Revenue for plans to divide into sub-groups.

The legislation breaks down existing tax barriers to companies dividing, or demerging. It was promised in the Chancellor's Budget Statement

Clearance will be given when the Revenue is convinced that paying tax on distributions. singuard clause to prevent a demerger being used as part of

the subsequent five years In the March Budget, Sir Geoffrey Howe, Chancellor, said the fashion for many years had been to favour mergers, and the

Pressure for

stepped up

By James McDonald

prison reform

With the Government expected to publish soon its proposals

for dealing with young adult offenders, the National Asso-

ciation for the Care and Resettlement of Offenders

(NACRO) yesterday published

a reminder that organisations

representing prison governors

and probation officers are

among those favouring greater

restriction on the powers of

courts to impose custodial sentences on offenders aged

NACRO summarises the reactions to the 1978 Home

Office Green Paper by a number

The Green Paper proposed

that, before passing a custodial sentence on a young adult, a court should be satisfied that no non-custodial alternative is

Several organisations pro-posed that courts should not

merely be satisfied that no

alternative is appropriate, but

should be required to state

reasons for, and objectives of,

any custodial sentence. These

reasons would then be recorded

"Young Adult Offenders: A

review of comments on the Green Paper" NACRO, 169

27/28 Lovat Lane London EC3R 8EB

and form grounds for appeal.

between 17 and 21.

of organisations.

result was to group together businesses which in some cases could be run more effectively separately.

However, the tax rules discouraged demergers, by charging the assets of the demerged company to advance corporation tax and income tax as distribu-

tions. "I propose to bring forward measures to ease the tax charge on distributions of that kind, a company's motive for subject to certain safeguards, demerger is to improve trading and where they are concerned solely with the splitting off of and where they are concerned vide clearance for proposed solely with the splitting off of independent trades within the although the full procedure

corporate sector," he said. The legislation is limited specifically to trading companies a tax-avoidance scheme within or holding companies of a trading group. Splitting up investment or property portfolios or dividing either of these from a

trade is not covered. The form of the merger can visions of legislation.

tor of Northern Developments

(Holdings), has decided not to

challenge a High Court judge's

refusal to stay execution of a £1.78m judgment obtained against him by Williams and

Mr. Barnes' appeal against the refusal had been listed for hearing by the Court of Appeal in the next few weeks. It was

disposed of on Tuesday without

a court appearance. A docu-ment signed by both sides to the dispute, consenting to the

The refusal to grant a stay

of execution, pending a possible

appeal by Mr. Barnes against the £1.78m judgment, was made

on April 14. But the following day the refusal order was

suspended, pending Mr. Barnes'

Technically, the latest development means that Williams and

Telephone 01-621 1212

appeal being dismissed,

lodged with the court.

appeal against it.

Glyn's Bank

Developer abandons

appeal against

£1.78m judgment

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

was

MR. DEREK BARNES, former £1.78m judgment, without wait-chairman and managing direcing for Mr. Barnes' main appeal

APPOINTMENTS

(2,060) 35.1 (42.5) 8.4 (7.0)

Chairman change at Anderson Strathclyde

tive basis after the annual meeting on August 7. Mr. R. H. Thorpe is to retire from the chairmanship and the Board from that date.

Mr. Douglas Fuller has been elected to the Boards of CORDS PISTON RING COMPANY and BARS MOTOR PRODUCTS as sales and marketing director.

Mr. Timothy J. Shep of practice only after the Bill joined the Board of the ENGLISH ELECTRIC VALVE Companies may demerge ithout prior clearance, COMPANY as director of plan-

> NORMALAIR-GARRETT has appointed Mr. George B. Glies as marketing director. This is a new appointment, the responsibity having been carried by the managing director, Mr. William T. C. Miller.

KNIGHT FRANK AND RUTLEY states that Mr. M. J. L. Nicholson, senior partner of KFR Belgium, will be returning to the UK on July 1. He will be join-ing the West End offices department as an associate partner.
Mr. J. P. Washer will be taking
over as senior partner of KFR
Belgium. and Mr. A. J. Rogers
as managing partner. Mr. P. A.
Jarvis and Mr. N. G. Stafford Allen are appointed associate partners of Knight Frank and Rutley from the beginning of

Mr. Leo F. Swift has been appointed managing director of ATLANTIC INTERNATIONAL Mr. Swift has been general manager since March 1, 1978 and succeeds Mr. John T. Cannis, who remains a director but is returning to Manufac-turers National Bank in Detroit. Mr. Joseph J. Buttigleg III, assistant general manager, is appointed general manager. The appointments are effective from

Sir Monty Finniston is to Board and Mr. M. R. Adkins that become chairman of ANDERSON his employment with the com-STRATHCLYDE on a non-execupany will terminate on June 30.

Mr. David Yeo will be appointed financial director of CUNDELL CARTONS, HOLLINGSWORTH MARSHALL and N. SALE from July 1. He will continue as secretary of the three

SELECTION TRUST states that, in accordance with a long-standing intention, Mr. L. A. Cook will succeed Mr. J. P. Du Cane pany on July 1. Mr. Du Cane is chairman of the Board and chief executive and will continue in those positions.

Mr. Francois Mayer, a director of HUME INVESTMENT TRUST COMPANY, has become manage ing director and Mr. Robert Dickinson has been appointed a

Mr. J. W. Hooke, managing director of Waterlow and Sons, has become president of the LONDON PRINTING INDUS-TRIES ASSOCIATION. Mr. D. Knill-Jones, managing director of Howard Jones Printing Services has become honorary treasurer in succession to Mr. H. H. Caldwell of Mears Caldwell Hacker who has retired.

R. W. HOURD AND SON has appointed Mr. D. R. Johnson to the Board of HOURDS MARKET-ING.

MSMS INTERNATIONAL has appointed Mr. G. Dennis Gilbert a director. Mr. Gilbert was previously the managing director of an international division of Whitbread and Co.

Mr. C. M. Brown has been appointed a non-executive director of PAUL AND WHITES. He is executive chairman of Vinten.

Mr. David Lloyd has been appointed managing director of G. P. G. IRELAND and STAR PLASTICS COMPANY. He was formerly manufacturing manage of G. P. G. International.

A MONK AND CO. states that it has been agreed between the

NDING RATES	
% ⊒ Hambros Bank 17 % % ⊒ Hill Samuel	
% C. Hoare & Co	t

BASE LEI

ALUGU ITISH DANK I
American Express Bk. 1
Amro Bank 1
Henry Ansbacher 1
A P Bank Ltd 1
Arbuthnot Latham 1
Associates Cap. Corp. 1
Banco de Bilbao 1
Bank of Credit & Cmce. 1
Bank of Conrus 1

entitled to repayment of £1.78m loans made to Mr. Barnes and had been entitled to repayment on demand of money lent on overdraft to Northern Developments, the quoted house-building group which crashed in

The judge also held that the bank was entitled to interest on the loans, at 31 per cent above base rate, from February 18, 1976, and to its costs.

Mr. Barnes' counter-claim that the bank had been guilty of negligence and breach of duty and contract, both to him and Northern Developments. and was not entitled to repayment, was dismissed.

The case raised complex questions about banks' duties and obligations to their custo-mers. If Williams and Glyn's had lost, repercussions in banking circles would have been serious and far-reaching.

A.B.N. Bank

Allied Irish Bank 1
A
American Express Bk. 1
Amro Bank 1
Henry Ansbacher 1
A P Bank Ltd 1
Arbuthnot Latham 1
Associates Cap. Corp. 1
Banco de Bilbao 1
Bank of Credit & Crece. 1
Bank of Cyprus 1

la Tamise S.A. 171%

Barciays Bank 17 %
Barciays Bank 17 %
Bremar Holdings Ltd. 18 %
Brit. Bank of Mid. East 17 %
Brown Shipley 17 %
Canada Perm't Trust. 18 %
Cayzer Ltd. 17 %
Cedar Holdings 17 %
Chartenberge Japhet 17 %

The Captus Popular Bk. 17 %
Duncan Lawrie 17 %
Eagil Trust 17 %
E. T. Trust Limited 17 %
First Nat. Fin. Corp. 199%
First Nat. Secs. Ltd. 19 %
Robert Fraser 17 %
Antony Gibbs 17 %
Greyhound Guaranty 17 %
Grindlays Bank 117 %
Guinness Mahon 17 %
Demand deposits 15%.

Keyser Ullmann 17 Knowsley & Co. Ltd. ... 19 Langris Trust Ltd. ... 19 % Lloyds Bank Midland Bank 17 ■ Samuel Montagu Morgan Grenfell 17 National Westminster... 17 Norwich General Trust 17 P. S. Refson & Co. ... 17

Schlesinger Limited ... 17 E. S. Schwab 17 Security Trust Co. Ltd. 18 Standard Chartered ... 17 % Whiteaway Laidlaw ... 171% Williams & Glyn's 17 % Wintrust Secs. Ltd. ... 17 % Yorkshire Bank 17 %

■ Members of the Accepting Houses Committee. 7-day deposits 15%, 1-month deposits 15%, 7-day deposits on sums of £10,000 and under 15%, up to £25,000 15½, and over £25,000 15½%. Call deposits over £1,000 15%.

Better deal for North-West

A REGIONAL branch of the National Economic Develop-ment Council for the North West, bringing together business, banking, local authorities, trade unions and existing promotion agencies, was urged yesterday by Sir Arthur Sugden, retiring chairman of the Cooperative Bank.

Sir Arthur, who was speaking at the opening of the bank's new £7m customer bureau at Skelmersdale in Lancashire, said the region needed a single clear voice which would be heard by investors in London

and Brussels.
The Skelmersdale Centre,
which now employs 540 staff, was officially opened by Mr. Denis Healey, former Chancelor of the Exchequer, and is designed to cope with an expected doubling in the Manchester-based bank's custom over the next five years.

Sir Arthur, who is also retiring as chief executive of the Co-operative Wholesale Society. said the North-West had suffered from Government regional policy which had deprived parts of the region of substantial incentives.

UNITED INTERNATIONAL BOND FUND NOTICE TO HOLDERS OF SHARES

In accordance with Clause 43(4) of the Trust Instrument constituting United International Bond Fund, United Inter-Management (C.I.) Limited, Managers of United International Bond Fund, hereby give notice that United International Bond Fund will be terminated on 26th September. 1980. All holders of Bearer and Registered Shares should complete the Realisation Notice on their Share Certificates and deposit their Share Certificates as soon as possible together with all, where appropriate, unused coupons and talons on or before 26th September, 1980 at the office of the Trustee. The Bank of Nova Scotia Trust Company Channel Islands Limited. Queen's House, 13-15 Don Road, St. Helier, Jersey, Channel Islands or at any of the Paying Agents listed helow.

United International Bank Limited. 30 Finsbury Square. London EC2A 1SN

Algemene Bank Nederland (Genève) S.A., P.O. Box 539. 12 Quai Général-Guisan, CH-1211 Genève. 3, Switzerland.

Algemene Bank Nederland in der Schweiz. A.G., P.O. Box 944, 24, Schifflände, 8022. Zurich.

Algemene Bank Nederland P.O. Box 2720, Faraj Bin Hamoodah

Building. Sheikh Hamdan Street. Abu Dhabi, United Arab Emirates.

The Bank of Nova Scotia. P.O. Box 5260. Bank Saderat Iran Building, Government Road, Manama, Bahrain.

FT21/6

The Bank of Nova Scotia, P.O. Box 3859. 1st Floor, Al-Futtaim Tower Building. Deira, Dubai United Arab Emirates.

The Bank of Nova Scotia Channel Islands Limited, 3-15 Don Road, St. Helier. Jersey, Channel Islands.

Signed: United International Management (C.I.) Limited, Managers, 14 Mulcaster Street, St. Helier, Jersey. Channel Islands.

1978

JG PROHIS

	2000	cooo	0/
	£000	£000	%
Turnover	34,999	29,276	+19
Profit before taxation	3,313	2,312	+43
Profit before extraordinary items	1,516	837	+81
Earnings per share	6.08p	3.66p	+66
Dividend per share	1.50p	1.00p	+50
Return on average capital employed	27.6%	23.5%	+17
			

Points from the Group Chairman's Statement:

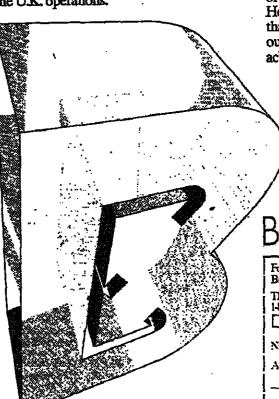
Another year of record turnover

and profits.

1 for 5 bonus issue. 50% increase in dividend.

Substantial increase in profits from

he U.K. operations.



The Singapore based companies further improved their results.

 The first quarter results for 1980 are in line with expectations but the remainder of the year is to be viewed against a background of inflation and economic uncertainties. However, the Board is reasonably confident that the international nature and diversity of our operations will enable the Group to achieve a fair measure of growth.

> The Group's activities include commodity broking, engineering, manufacturing, marketing and distribution, plantations, shipping and travel services and it has operations in Asean, Australasia, United Kingdom and USA.

BOUSTEAD LIMITED

<u> </u>
Annual Report and Corporate and return this coupon to:
ited. n WIR 9TG. Corporate Brochura

6.7 3.8 13.8 15.3 5.0 7.9 12.8 16.5 6.0 7.9 31.3 15.1 County Cars 10.7% Pf. Deborah Ord James Burrough Robert Jenkins Totday Twintock Ord 12.0 2.6

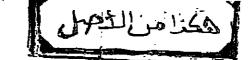
Clapham Road, London, SW9. | Glyn's could seek to enforce the

M. J. H. Nightingale & Co. Limited

I Accounts prepared under provisions of SSAP 15.

CORAL INDEX: Close 468-473 (+5)

NEW YORK June June 18 Stock 19 18 Stock 19 18 Stock 19 18 Stock 19 18 Columbia Pict. 2919 2754 Gt. Basins P Combined Int. 1919 2019 Gt. Nthn. Jeks Gt. West Fin	Ten 514 5 Mess Petroleum 37 5714 Schlitt st 1214 1234 MGM 718 736 Schlitt rene 735 741 Metromedia 74 731 SCM	Stock June June 19 18 z Brew J. 712 712 mberger 11351 11612 253. 2512	Vall S	t. recou	ps early	losses
AMF	15t4 17	d Power 2073 21 Street 8 (6 D) 2112 2112 tional 8 (6 D) 1715 1715 tional 10 Lns 6 613 was pr	illy recouped on Wa vesterday, when Instituted demand for Blue Chi providing support for the		actively buying light Electricals and Pharmacenticals. Energy stocks also were actively bought towards the end of the session.	A\$13.70 and Peks 43 cents to A\$7.60. Overseas Corp. held unchanged at A\$1.40 as Mellwraith-Davey industries extended its on market offer of A\$1.40 for all
Ahmanson IH.F.: 23:3 25:6 Conn Gen Ins 381: 58:6 Hanna Minim Air Proc & Chem 39:2 39:4 Connoco	LCE 305g 305g Motoroiz 471g 481g Sector 581g 141g 145 Shell 681g 141g 145 Shell 691g 141g 145 Shell 691g 141g 141g 141g 141g 141g 141g 141g 1	842 85 10 10 10 10 10 10 10 1	utional portfolies fro ng, high interest, sho	om S58; Union Pacific S1 to 341; and Chessie System S1 to S31; Ex-cell-o shed S2 to S31; or lower fiscal second quarter ne to earnings. The American SE Marke	reports of higher earnings. But Toyo Kogyo and some other speculative issues moved lower under profit-taking. Fujitsu rose V19 to 509—it	the shares it is offered until near Wednesday, while James Hardie rose 20 cents to A\$4.45 after a one-for-three bonus. Paris
Alised Stores. 2212 2215 Conti Group. 3073 3114 Hershay	2334 2316 Nat. Dist. Chem. 2712 28 Skylim 30 30 Nat. Gypsum 2134 2214 Smith 6156 627s Nat. Medical Ent 35 3418 Smith 3034 31 Nat. Semicaluetr. 2112 2134 Sonesi 4898 4934 Nat. Service Ind. 1912 1978 South 17 1678 Nat Standard 1412 1458 Seth. C	12	mehanged on the day be ff 5.47 on the week. It All Common Index , lost 29 certs on the de go cents on the wee les led advances by a nin r majority. while the	reducing its loss on the week to 2.98. Bolders of about 80 per cent of Ruck Manufacturing shares up \$3\frac{1}{2}\text{ to \$38\frac{1}{2}\text{, agreed to sell}} their stock to Federal Mogul at	semi-conductor element for large-scale integrations. Trading was limited, however, at 240m shares, ahead of today's market holiday, the Japanese General Election and the Venice	Mixed in active trading with operators squaring positions during the final session of the present accounting month. Economy Minister Rene Monory's forecast of a French
Am. Airlines 752 Am. Brands 7652 Am. Broadcastg 5052 Am. Can 55 Am. Can 55 Am. Cyanamid 28 Am. Elect. Pwr 19:2 1935 Am. Elect. Pwr 19:2 1935 Am. Gen. Insnce 36 Am. Ge	1612 1716 NGR	2016 232 352 354	g volume decreased 2.96 to 26.1m compared with nursday. In compared with sure in interest rates cviast two months have har yields relatively months.	Wang Labs "B" rose Si to S34;—Bendix Corp began a secondary offering of 1.24m shares at S33i.	Hong Kong Sharply higher on news of Hong Kong Land's intention to increase its holding in Hong	this year after a FFr 6.2bn trade deficit of around FFr 25bn surplus in 1979 also depressed sentiment. Banks, Insurances and Elec- tricals traded mixed, while Foods Motors, Engineerings and Stores
Am. Home Prod. 294 293 Curtiss Wright 221s 223s Howard John Am. Medical Int. 58:; 38:4 Darnan 65: 71s Howard John Am. Motors 51s 5:5 Darna 65: 43:4 43:6 Dart Inds 65: 67:4 Hughes Tool Am. Petfina 40: 40:4 Am. Petfina 40: 40:4 Am. Quasar Pet. 33: 54: Dayton-Hudson 45:2 45:2 Hunt (Philip / Husky Oil Hutsky	Mng 2214 25 NLT 1014 2012 3213 2012	rds Paint 2514 2312 124 per 110 lin major by Wks 16 Chem 19 1914 Ropes it begat to begat to begat to be seen 19 1914 to be seen 1914 to be	Rate to 12 per cent from er cent, bringing its rate ne with a half-dozen other	Markets remained lower in moderate trading around noon yesterday, when the Toronto Composite Index shed 5.5 to 2.021.7 and 11 of 14 sub-indices reteated.	kong Wharf to 49 per cent from around 21 per cent. Stocks to benefit most were those with holdings in Wharf, such as Jardine Matheson, up	eased. All other sectors held steady to firm. CFRP rose FFr 2.8 to 249 on sews its Total Oil Marine unit struck oil and gas in the North
Am. Stores. 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½	65-8 25-14 Nwest Airlides	## (4P)	eral Instrument put on S on a 50 per cent rise i first quarter net earning lly rose S; to \$50; — ! l a Federal Trade Con n complaint related to	in 3.5 to 4,519.2, Banks 3.87 to 5. 360.22 and Utilities 0.84 to 253.84 it But Golds put on 45.5 to 3,868.1 and Papers firmed 0.13 to 177.58 to Texace Canada rose \$2 to \$91	to SHK4.275, although Hong to Kong Land itself closed lunchanged at SHK12 on fears its earnings per share will be diluted by the offer and worries over future debt ratios.	to 1.270 after forecasting sharply nigher group net profit for 1980. See edged up 80 cents to FFr 41.7 after returning to group profit last year, while 1a Resoute tost FFr 1 to 439 despite higher lost FFr 1 to 439 despite higher
Arcata. 22:: 22:2 Dillon	2914 2936 Ogivy + Math. 2415 2514 Taft 65 6614 Ohio Edison 1459 15 Okia. Nat. Gas. 2434 24 Okia. Nat. Gas. 2434 24 Orinka 1772 1856 Ormka 5678 5959 2114 2218 Outboard Marine 1015 1035 Tasora Tasora Top 1014 1014 Overseas Ship 2436 2476	30% 29% Insular Said on 18% 43% Said on 18% 52% 54 University 18% 50% 50% 50% 57% Active	rsler rose Si to S6i — in two small banks con two small banks con to delay its financial rescu General Motors tacked of S41i and Ford Si at \$23i to General Electric firme	The Germany The Most leading shares recovered the morning losses and gained as	stake in World International, I rose 50 cents to SHK14.50, while other Properties were boyant, I with Sun Hung EAI Props up SHK1 at SHK11.50.	J.S. and Dortch weakened while
Atlantic Rich	178 178	Comm. 5k 53 52 5 57 to 55 52 5 57 to 55 52 5 57 5 58 52 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$50; — a block of 125,00 traded at \$50. Investing improved \$1; to Tamco Enterprises made an acquired 3m City Investigates and may make a security and may make a security investigates.	over. Deutsche eased in otherwise higher Banks, while Chemicals and Motors were mixed. Domestic Bonds eased on profit- taking and the Bundesbank	Australia Prices rose sharply, led by Energy issues. Most major Oil Shale stocks i finished at record highs with i	After slim pre-weekend profit- aking, a firmer opening turned atto a general steady per- formance. None of the sectors stood out
Bancal Trizt 28: 28: 28: 28: 28: 28: 28: 28: 28: 28:	325; 3318 Pac. Tel 2 Tel 1518 1518 Thomas e 225; 23 Palm Beach 155; 155; 155; 156; 156; 80 8112 Pan Am Air 41; 41; 41; 41; 41; 41; 41; 41; 41; 41;	s Betta 44 4514 offer fo A S30 2 assets 1 rejected 1514 1954 Closin	or City Investing's assets a share Tamco bid for th made in late May wa d. ing prices for North	s. bought a nominal DM 2.1m le worth of stock after sales of DM 44.9m Thursday. Mark Eurobonds were mixed. Tokyo	Greenvale 70 cents up to A\$2.10, p while Central Pacific added \$A4 I at A\$65, Southern Pacific A\$1.50 at A\$24.50 and: Esperance 55 s cents at A\$3.10. Gas Producers and Coal and i	particularly, except for perhaps usurances with slight losses. In the background were the teady Swiss-Franc Bond Marketa the unaltered Euro-Swiss franc nucrest, rates, the dull Foreign
Beckman Instr 25:: 25:: Emery Air Fgt 14:: 14:s	44 2 46 46 2 46	et	June June	Prices rebounded in moderate trading following a sharp decline GIUM (continued) Price + or June 19 Frs June 20	Price + or June 20 Aust. 5	JAPAN (continued)
Big Three Inda. 45:1 46:8 Evans Prods. 205: 205: Kinde. Black & Decker. 16:: 19 Excen 673: 68:1 Kinderley-Cik Slock HR 27 27:: Excen 673: 68:1 Kinderley-Cik Slock HR 27: 25: 75: FMC. 25:3 24:9 Boeing. 55 56:: FMC. 25:3 24:9 King's Dept. Si Slock Cascade 57: 37:: Feders. 5: 35: 3:2 Koophring. Koophring. Social Co. 36: 3:3 Koophring. Script-Warner 35: 36:2 Feders. Mogul. 16:s 17 Krochler.	## ## ## ## ## ## ## ## ## ## ## ## ##	ds 12:4 12 Asbestos. BK Montressources 4:2 14:5 BK Montressources 14:2 14:5 BK Nova 8	Eagle 14: 14 Soc 6 umn. 31: 32: Soc 6 Steel 31: 31: Sol 6 L. 35: 35: Solva treal 27: 27: Trac sources 13: 30: UCB sources 13: 12: Union	le Beige 5.620 ACF Holding Gen Banq 3.415 Ahold 2en Feige 1.545 -10 AKZO 2en Seige 7.740 ABM 2.740 AMEV 2.740 AMRO AMRO 2.740 AMRO Bredero Gert 2.455 -10 Bos Kalis	65.3 -0.7 Acrow Aust 0.80 65.04 +0.2 Alistate Expl 1.50 1.50 293.5 -2.0 Assoc. Psip Pap. 2.30 86.7 -0.7 Audimeo 0.31 0.31 65.1 -0.6 Aust Castant 1.38 184.0 -8.6 Aust Gastant 1.38 89.0 -0.1 Aust Rat Inds 2.75	Numega 370 +5 Numega 320 +50 Numega 420 +50 Numega 420 +50 Maeda Coma 489 +2 Coli Markita 1030 +50 Coli Markita 508 +1 Coli Markita 618 +5 Coli Markita 665
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Browng-Ferris. 16:a 16:a 15: 1st Chicago 14:a 14:5 Liggett Group. Brunewick 11:2 11: 1st City Bank Tex 42: 43 Liggett Group. Burlington Ind 19: 193: 1st Nat. Boston 30: 31: 1st Nat. Boston 51: 31: 1st Pe nn 51: 1st Pe nn	178 2258 Purolator 2314 2312 US Fide 6719 Quaker Oats 3114 3212 US Fide 4954 5114 Quanex 2114 2214 US Gypr 4218 4218 Quanex 514 512 US Hom 5254 5314 RCA 2214 2314 US Hom 75254 5314 RCA 2214 2314 US Hom 75254 7418 Ramada Inns 719 712 US Shoe 2854 2858 Ramada Inns 719 712 US Store 2854 2858 Rank Org ADR. 438 438 US Surg	dity G	nent 121: 125: Battle Lands 21: 21: Battle Burn kers 31 31 Cop m Mtg 18: 18: 20 Sattle stco 24: 26: East Bank 26: 27: East Finan 27 26: Finan	Shankan 108	23.7 +0.2 Brunswick Oil. 0.28 - 6.74 + 6.55 - 6.55 - 6.8 Gariton & Utd, 1.85 - 6.56 - 0.8 Guiff Oil (Aust.) 0.32 + 56.5 - 0.8 Guiff Oil (Aust.) 0.32 + 6.56 - 0.8 Guiff Oil (Aust.) 0.32 + 6.56 - 0.8 Guiff Oil (Aust.) 0.21 - 6.6 Cockburs Cemt. 1.35 - 6.6 Cocks (A.1.) 12.5 - 0.5 Cocks (A.1.) 1.94 - 1.94	0.87 Mitsukoshi 440 ±5 0.88 McK Insulators 485 ±2 0.91 Mippon Denson 1,090 ±20 Mippon Gakko 726 ±5 0.81 Mippon Maat 445 ±5 0.81 Mippon Oil 1,790 ±40 Mippon Shirpan 543 ±5 0.81 Mippon Shirpan 543
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Cities Service	816 816 Safeco	2814 2814	Coffm Coff	an Esux	24,500 -100 Realtit & Coin 2.42	TOTO
Collins Alkman 758 778 Grace 8512 3713 Meredith	3714 371g Saxon Inds 514 51g Zapata	ad	Imetal I	101 +1.6 do Pref	11,395 +295 Waltons 0.67	SINGAPORE June 20 Price 1 or 10 Boustead Bhd 5.72 0.5
NEW YORK —DOW JONES June June June June June High Low High Low Industr'ls 878.50 88 1,31 878.27 877.73 976,57 872,61 905,84 759,15 1061,70 41,22	Metals & Minis (1955/89) 5497,24 5362,64 5565,19 5467,04 5680,95 AUSTRIA	Second Column Pan Can Per	Doper 3.50 3.50 Paribe Petrol 72 711, Petrol 72 711, 171, 171, 171, 171, 171, 171, 171,	106.6 — 1.4 Borregaard Borregaard Creditban k Creditba	470 Cosmo Prop. 8.25 1550 17.5 Cross Harbour. 11.50 -0 114 Hang Seng Bank 118 11	Haw Par 2,17 +0.65
H'me B'nds 76.58 76.48 76.22 75.88 74.81 74.15 74.81 55.27 74.81 55.27 74.81 56.27 74.81 74.81 56.27 74.81 7	Credit Aktien '2/1/62) 67.02 67.55 67.62 67.46 69.40 BELGIUM Belgian SE (81/12/65) 96.45 99.27 96.55 99.50 105.76 DENMARK Copenhagen SE (1.1/75) 79.28 78.97 78.15 79.15 96.74 FRANCE	(11/2) 99.14 (51/5) Reed Stenh Rica Algom Royal Trust Sceptre Re (2/1) 74.78 (5/5) Snell can O Steel of Car	his A 918 912 Rousse 1 31 3114 St-Gob 18 4958 4958 Skis Ry stco A 1514 1513 Suez es 1354 1318 Teleme	Poulenc. 125,9 +0.6 el-Uclaf. 249 -0.5 el-Uclaf. 156,5 +1.1 ossignol 665 17,5 +1.1 ossignol 665 272,5 +1 ech Elect. 905 +2 os Brandt 221,5 -0.5 AGA	HK Kowloos Wh. 77	June 20. Price 1 or Rand
e Day's high 886.01 low 869.62 Ind. div. yield \$\frac{\text{June 13}}{6.02} \text{June 6} \text{May 30} \text{Year ago (approx)} STANDARD AND POORS	CAC General (22/12/51) 107.50 106.90 102.5 108.7 177.80 105.5	15/2) 85,50 (6/1) Texaco Car Thomson N Toronto Do Transcan P 25/2) 212,75 (28/5) Transcan P Transcan P Transcan P Utd Siscoe I Walken Hrm	Junada 89 88 Junada 89 88 Junada 89 88 Junada 89 88 Junada 89 89 89 89 89 89 89 89 89 89 89 89 89	Atlas Copco	53 Swire Pac A 7.90 7.90	AF & CI 7.75 0.05 B Anglo Am. Cp 15.80 +0.85 Anglo Am. Gold 95.75 +0.75 Seriow Rand 9.80 +0.5 Buffels 48 +0.75 CNA Invests 4.50 Curse Finance 2.00 De Beers 10.50
June	ANP-CBS Indust. (1970) 64,7 65,2 65,2 65,2 88,2 (1) HONG KONG Hang Seng Bank (51/7/84) 987,95 967,94 885,24 (c) 987,96 (2) ITALY Banca Comm. Ital (1972) 107,74 106,19 106,98 105,21:107,74 (20)	11/1) 58,2 (28/5) Weston (Geometry) 788,5 (19/5)	Trans.: 144 144 SHF-Ba SHF-Ba SHW Srown Comme Conti 6 Daimle: Deguss.	Verein 291 - 5 Mo ceñ Dom	75.5 -0.5 Alinomoto 598 -3 210 Amade 504 -1 240 +2 Asahi Gless 580 +2 128 64.5 -1.5 Canon 655 +4 66.5 -0.5 Citizen 372 -4 66.5 -0.5 DKBO 404 -1	East Drie 29 + 0.76 F8 Geduid 65, 75 + 0.25 Gold Fields SA 90,50 Highweld Steel 6,50 Highweld Steel 6,50 Kloof 35 + 0.25 Rédhank 5,83 OK Bazars 15,55 Profés Hidgs 5,00 - 0.65
Ind. div. yield \$ 5.22 5.12 5.28 5.30 ind. P/E Ratio 7.75 7.75 7.52 7.91 Long Gov. Bond Yield 9.55 9.75 10.11 8,87 N.Y.S.E. ALL COMMON Rises and Falls June 19 June 18 June 17	Dow Average (15,6/49) 6813,85 6791,88 8824,95 8798,5 0 6964,81 (2 470,01 467,88 468,67; 496,9 4;472,65 (14 NORWAY-Osio SE (1/1/72) 125,98 129,58 127,52 127,78 144,70 (1 SINGAPORE Straits Times (1996) 648,67 646,54 546,16 555,84 548,67 (3 148,67 648,67 (3 148,67 648,67 648,67 648,67 648,67 648,67 648,67 648,67 648,67 648,67 (3 148,67 648,67	448,01 (18/8) Creditansta Landerbank Perimooser. Semperit Stevy Daimit	alt 336 Dewtsel Dreader Dreader Dreader Control of the Control	he Bank 275.0 -0.5 ult 157 -1 er Bank 191.5ur +0.1 sment 122 -5 206.8 -0.2 Uoyd 55.5 June 20	66 5 -0.6 Daiwa House 292 -1 Daiwa Selko 297 +1 Ebara 415 -4 Elsai 967 Fuji Bank 418 Fuji Film 613 Fuji Film 890 +2 Fujisawa 890 +2 Fujitsu Fanuo 2,800 -36	Sorac 1.75 0.5 TigerOats 16.00 Unizec 2.37 +0.1
June June June June High Low Rises Traded 1,896 1,910 1,927 840 66.37.66.36.66.25.68.26.67.77 55.30 June June June June June June June June	SOUTH AFRICA Gold (1958) — (u). 881,5 650,5 650,6 (1958) Industrial (1958) — (u). 524,7 524,5 529,1 (20 SPAIN Madrid SE (28/12/75) 100,17 100,57 100,61 101,04 105,28 (21 SWEDEN & R. (1/168) (c). 281 89 284 40 224 50 288 89 (21)	6(6) 649.5 (15/5) 8(6) 466.0 (29/1) 1/2) 95.78 (15/6) BELGIUM/	/LUXEMBOURG Kaufhol Kufb Price + or I index.	Ann (P) 400 +0.9 Alusulese Brown Bowerl Gibe-Seigy Great Suissa 190 -1 216.5 -0.9 Extrowart Fischer (Geo) Hoff-Rockel-Cities	1.180 +6 Heiwa Ri East. 592 +10 1.635 -5 Hitachi 270 +2 1.070 Hitachi Koki 549 +14 2.195 Honda 508 2.195 Honda 686 +14 4.600 +15 Hoya 686 +14 4.600 +1.600 Hoham 525 +7	Discount of 331%) BRAZIL June 20 Price + of Orac
19 18 17 15 High Low	Jacobson & P. (1/1/68) (c) 581.82 584.40 536.50 588.98 (1 SWITZERLAND Swiss Bank Co. (51/12/58 500,60 500.11 286.5 299.2 517.8 (1 WORLD Capital Intl. (1/1/78) — 141.9 145.4 142.8 145.5 (15 145.5	ARBED. 284,5 (22/4) Bang ind a L Bekaert B. Ciment CBR. Cockeriii	1,830 -5 MAN Manness Mercedt Metallige Metallige Metallige 1,830 -5 Manness Mercedt Metallige 1,880 -5 Preusse 5,000 +70 Rhein W	186.5 1 Jelmoli Je	0.550 ACCS 475 +5 1.340 JACCS 2,300 1.380 -5 Jusce 680 +5 6,465 Kajima 281 +1 2,790 -00 Kas Seep 441 -1 2775 -2 Kashiyama 545 +8 3,750 -50 Kikkoman 400 44	Acesta 2.25 0.8 Sanco Brasil 4.15 0.8 Senco Brasil 4.20 0.8 Secondary 2.35 0.8 Petrobras PP 2.35 0.8 Secondary 2.35 0.8 Secondary 2.35 0.8 Secondary 2.35 0.9 Seconda
Change Thursday Stocks Closing on Traded Price day Crty Invest. 1,073,300 Chicorp. 525,800 21's - 1's Gen. Elec. 320,400 11'LT	Base values of all Indices are 100 except NYSE All Co and Poors—10; and Toronto—1,000; the last named based of bonds. # 400 industrials. § 400 industrials plus 40 Utilitie 20 Transports. c Closed. u Unavailable.	on 1975. † Secleding GB. Inno	2,940 +30 Rosenth 2,520 +30 Schering 1,404 -16 Signens 1,288 +8 Thyssen 2,700 +40 Varte 1,486 -12 Yeba	255	840 +3 Kokuyo 1,010 -10 783 -6 Komatau Fift 685 -15 5,285 -50 Komatau Fift 685 -15 Komatau Fift 685 -15 NOTES:—Pices on this	Tover Cr.729.5m Vel. 183.5m. Source: Rio de Jensiro SE
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Philip Bowring in London analyses the background to the bid for control of Kowloon Wharf.

A costly battle for power and prestige

means not the end.

der offer by Hong Kong Land cent is reached. Company for 29 per cent of the Hong Kong and Kowloon ings), a listed arm of Sir Yue-Wharf and Godown Company, kong Pao's shipping empire, has taken the lid off a long currently has 30 per cent of numbling struggle between two Wharf, which it recently af Hong Kong's largest busi-acquired from Sir Yue-kong's ness empires for control of the family companies. Land has 20

group, has moved to head off to be some 5 per cent or less. any attempt by the shipping magnate. Sir Yue kong Pao's Handicapped World International group to company through stealth. If successful, the offer would give the Land a controlling 49 per cent of Wharf without force national is handicapped by the ing it to bid for the whole of fact that its cash raising potential is limited by only some 30 and is offering. which Land is offering—about HK\$100 a share—the market capitalisation of Wharf is

nationalised French oil group which made record profits of

FFr 5.9bn (\$1.4bn) last year.

has continued to achieve a high

expecting to make between

FFr 3.4bn and FFr 3.7bn in

The company says that its

the period to the end of May.

energy

amounted at the end of 1979

to 169m tonnes of oil and

243bn cubic metres of gas, the

The First Viking

Commodity Trusts

Commodity OFFER 41.6

BID 39.5

Commodity & General

10-12 St George's Street

Management Co Ltd

Deuglas Isla of Man .

Tet: 0624 25815

five months of 1979.

(\$2.4bn).

rate of earnings in the first cubic metres of gas.

reserves

According to preliminary its refinery interests last year ic estimates, the company is following a long period of diffi-

around HK\$11.6bn

A BATTLE for power has beyond the reach of any one empted in Hong Kong in which 'single group in Hong Kong. money no longer seems an But under the local takover object. It has become the rules, there is at present no means not the end. obligation to make a general The HK\$3.3bn (\$675m) ten-offer until a level of 50 per

World International (Holdand rich Wharf company.

per cent and its associate
HK Land, which is associated Jardine Matheson a stake whose with the Jardine Matheson size is unknown but is believed

Many observers believe that Sir Yue-kong will be hard pressed to come back with a counter offer by the acceptance date of July 11. World Interper cent of its shares being in outside hands. It is also at present in the throes of a rights

issue. which have prospered with the However, as it would have to recent property boom.

Strong upturn continues at Elf

ELF-AQUITAINE, the equivalent of about 10 years' Prime Minister, to produce a

production. Potential reserves, for which Elf holds out con-

siderable hopes, amount to

250m tonnes of oil and 360bn

Despite the improvement in

its refinery interests last year

culty, the company says that

in the first five months of 1979

it achieved no more than break

even in this sector. Elf blames

Government pricing policy for this problem, claiming that

French refiners face the lowest

German chemical company.

Last year the group earned

profits of "only 0.4 per cent" on sales of close to \$170m because of financial costs. par-

ticularly the devaluation of the

Cruzeiro. However, this year

had started better, AP-DJ

The investment programme

plans a \$65m investment pro-

gramme for 1980 and 1981.

prices in Europe.

cent to its existing holding to have the satisfaction of acquir- power. thwart Land it might be preprice per share.

holders will be treated on a fik5120m (\$20.8m) last year. quietly bought up a stake of further enhanced by a HK\$520m first come-first served basis. On the basis of Wharf's nearly 20 per cent in the market: rights issue and the sale of a Land is clearly hoping to attract International into acceptance.

Sir Yue-kong can have little interest in sitting on a 30 per cent holding with no power and

to have been strongly opposed issues. to recent official proposals that Hong Kong's takeover code be tightened to force a full bid at the 30 per cent level, or lower. It has been widely believed that old established European 'Hongs" had wanted a change in the rule to give them more protection against acquisition

of control through creeping

acquisition or market raids by

thrusting, local Chinese groups

plan for reorganising the group.

giving it a more decentralised

structure and allowing private

shareholders to increase their

Speaking at a press conference, M. Alvin Chalandon, chair-

man, also attacked the Govern-.

ment for a lack of coherence in

He also gave a clear hint that the greater involvement of pri-

vate capital in the company.

now standing at 32 per cent.

would be achieved by means of

new share offers in which the

which will start up in 1983.

Also planned are increased production capacity of cassette

tapes, an industrial dye plant.

agricultural research and deve-

A group executive said sales

irv + 2nd Position -

179 1980

1,400 N D J F M A M J

selling by producers and fore-casts that the Ivory Coast mid-

crop prospects were good, with

output expected to reach between 40,000 and 50,000

tonnes, boosting the total crop

to a record 350,000 tonnes.

FUTURES

loomeat centre.

magnetic - computer - tape manufacturing facility and an

its attitude to the group.

Elf has recently been asked Government would waive sub-

SAO PAULO-The Brazilian will include a 7.000-ton-per

subsidiary of BASF, the West year sodium hydrosulfite plant,

by M. Raymond Barre, the scription rights.

BASF Brazil investment plan

stake in Elf's capital.

expected dividend this year of interest on the loan stock alone 1978. By then the price had of HK\$240m before taking reached HK\$35 a share. Ironically, Sir Yue-kong, like account of equity dilution most entrepreneurs, is known from the share and warrant

Tradition

- The Wharf company indeed provides an extraordinary reach HKS insight into the power struggles Land offer. which have developed recently, . fuelled by profits from the

associated with the Land/ Jardine group. Under its articles man is also chairman of Wharf. man is also chairman of Wharf. moved to create a pyramid However, for years this reflected structure. Jardine sold most of

McIlwraith

wins control

of Overseas

By James Forth in Sydney

McILWRAITH-DAVEY INDUS-

TRIES, the hardware group, yesterday gained control of

Overseas Corporation, the house-

hold products and building

materials group, after heavy

sales on the share market by

A total of 6.7m shares, or 16.5

per cent of Overseas' capital was

traded on the exchange bring-

ing McIlwraith's total to about

The Overseas directors yester-

day met with the Mcllwraith

Board and agreed to recom-

The Overseas Board had staunchly opposed McIlwraith

and on Thursday outlined a pro-

ments, and held out the pros-

pect of higher dividends, a capi-

tal return and the possible for-

McIlwraith will send out a

formal offer statement next week offering A\$1.40 cash or

volume in Brazil was running an alternative of one McIlwraith trading at \$28 yesterday, up

mation of a property trust.

five Overseas shares.

to borrow up

(\$34.5m) to estab-

portfolio of invest-

mend McIlwraith's offer.

institutional holders.

per cent.

A\$30m

lish · a

. In 1977-78, fast-moving proing control of big chunk of pared to pay an even higher Hong Kong's scarcest asset- perty magnate Li Ka-shing- the Jardine/Land group's stake land. But in the short-to- whose Cheung Kong group in Wharf into Land, which was By keeping the offer period medium term the financial logic went on to acquire control of in a better cash position. Land's short and implying that share- is not so clear. Wharf made Hutchison International — cash position has since been -at around a mere HK\$20 a building for HK\$1bn. shareholders, including World HK\$1.20 a share Land's divi share. But he added that the dend income from additional entrenched interests would be investment would be only too hard to beat and sold out about HK\$40m compared with to Sir Yue-kong in September

> Persistent buying by both Pao and Jardine/Land factions, together with the property boom and a general stockmarket buoyancy, gradually pushed the price higher and higher, to reach HK\$77 just before the

The Land tender offer essentially the second stage in the Jardine/Land group's effort property boom. the Jardine/Land group's effort Wharf has always been to maintain their effective control of Wharf and shore up Jardine group. Under its articles their corporate empire against of association, Jardine's chair-predators. Last December, they

Tamco buys 8% stake

Tameo, which had a \$1bn Pacific Stock Exchange at the

in City Investing

BY IAN HARGREAVES IN NEW YORK

TAMCO ENTERPRISES, the

small private company headed

and part-owned by Mr. Lyman Hamilton, the former chief exe-

cutive of International Tele-

phone and Telegraph, yesterday

revealed the latest stage in its

tactics to win control of City

takeover offer for City Invest-ing turned down last month,

said it had acquired about 3m

shares of City's common stock,

Mr. Hamilton said that Tamco

was now considering renewing

what is intended to be a

friendly offer to buy the assets

the \$5bn-a-year

glomerate, and to turn it into

opposition from Mr. Victor Posner, the Florida business-

man who owns 12 per cent of

City Investing shares, which

have ben among the most active

on Wall Street this week, were

more than \$1, but still below

the \$30 a share which Tamco

Mr. Hamilton, however, faces

a private company.

about 8 per cent of the total.

Investing.

properties, to Land in return

Aggressive

The struggle for control of Wharf is sometimes viewed as a battle between; Chinese and European interests. In fact. Sir Yue-kong, with his knighthood and a seat on the board of the Hongkong Bank, is very much part of the establishment. But, for the old-established Hongs threats of takeover have seemed very real since Cheung Kong acquired Hutchison.

The HK Land/Jardine camp has responded with an aggressive spirit worthy of the newer groups. Whether or not this develops into a battle royal, or wherever their sympathies lie, small shareholders cannot complain. They have had a very

originally offered.

end of last week.

buyer who purchased almost 10 per cent of Diamond Inter-

national in a swoop on the

Diamond, which is in the

midst of processing a merger

with Brooks Scanlon, also a

forest products company, has

been engaged in an up and down

battle with Sir James Gold-

plans to buy up to 40 per cent

Simpson, however, paid 50

Italian chemical group plunges further into red

BY RUPERT CORNWELL IN ROME

yesterday losses of reported overall L847bn (\$1bn) for 1979 amid mounting expectation of new

The final accounts of a total deficit included L250bn of operating losses, reflecting the low level of use of SIR plants, particularly in Sardinia, and the burden of financial charges on outstanding debt. Sales of the group, run by a consortium of creditor banks, totalled L1,050bn (\$1.26bn) last year. The remaining deficit of

almost L600bn was due to the transfer of certain outstanding liabilities to the 1979 accounts. as stipulated by the consortium rescue plan approved by the Government last year, and the devaluation of certain assets.

A meeting of SIR share-holders is expected to be held on July 22 to decide a write down of the group's capital to cover the enormous 1979 deficit. be reached on SIR's longer term

SOCIETA ITALIANA RESINE Government soon will take (SIR), the most troubled Italian more drastic steps to settle the industry's difficulties on a more lasting basis.

. It is widely assumed that one way or another ENI, the state moves soon to reorganise the energy agency already heavily crisis-ridden industry. its chemicals subsidiary ANIC. disastrous 1979 show that the will take over the industrial operations of SIR and Liqui-

This would amount to a step towards the reorganisation of the industry in Italy into two major groups, one publiclyowned and run by ENI, the headed by Montedison.

Broadly there appear to be three possibilities: the nomination of a special commissioner from ENI to take over completely the industrial management of SIR: liquidation of SIR following which ENI would acquire the viable parts of the group; or for ENI to take over from the banks the holding company of the SIR group. SIR Finanziaria:

ENI, according to this last Before then, however, it is option, would pay a token price hoped that firm agreement may for control. The consortium of creditor banks owning SIR future. Finanziaria would make over The continuing plight of SIR these credits to the state in and Liquichimica, the other return for special long-term chemical group awaiting defini- Treasury bonds. Thus, the Gov-

Meanwhile, in another long-running battle, Simpson timber, tive reorganisation, has streng-ernment would become the final thened the likelihood that the creditor of SIR. a large privately owned Seattlebased forest products company, Schering raises sales revealed that it was the mystery

TURNOVER IN the first five sales in the first five months months of 1980 has risen by 19.5 with an increase of 15.8 per

Sales growth flattened out in have to "rethink its dividend April and May after an unex-policies" in view of the satispectedly strong first quarter factory 1979 results and the un-

cents a share more than the \$42 Sir James is offering and there is speculation that Diamond, whose attitude towards Cavenham has sometimes appeared hostile, may be preparing to

L.G. Index

wriggle out from its truce with Cavenham. American Motors Corporation said directors voted to omit the quarterly dividend of 7.5 cents

per cent for Schering, the West cent Berlin - based pharmaceutical 9 Brown, Boveri, the West The company expects 1980 sales growth in excess of the 4.5 per cent predicted earlier in smith's Cavenham Group, which the year, shareholders were told at the annual meeting.

when turnover rose 23.3 per cent adjusted for acquisitions share. and parent company turnover improved by 15.7 per cent. of DM 43.6m, little changed There was a shift to domestic from 1978.

and industrial chemicals group. German unit of the Swiss electrical and engineering group,

increased sales by 26 per cent in the first five months of 1980. The annual meeting was also changed payout of DM8 per In 1979, BBC had net profits

Three month Aluminium 716.5-723.5 Our clients speculate, free of tax, in very small to very large amounts, on:-

Pork Betties-July 30,75-31 05 (29 20)

Pork Betlies—July 30.75-31 05 (26 20).
Aug. 30.90-30 60 (29 32), Feb. 45.29-47 72, March 48.25-48 20, May 49.25, July 49 30, Aug. 48.65
Silver—June 1556 0 (1553 0) July — (1562 0), Aug. 1570.0-1573 0, Oct. 1599.5, Dec. 1626 5, Feb. 1655 5, April 1680 5, June — Aug. 1734.5, Oct. 1761.5, Dec. 1788.5, Feb. — April 1842.5, June 1869.5, Aug. 1896 3, Oct.

London Traded commodities, including GOLD.
 The STERLING/DOLLAR exchange rate.
 Index Limited, '73, The Chase, SW4 0NP. Tel.: 01-622 9192

COMMODITIES/REVIEW OF THE WEEK

EEC deadlock over cocoa pact policy

BY OUR COMMODITIES STAFF

Cocoa Agreement, Reuter Producers Alliance, Carlos reported from Brussels yester- Alberto Andrade Pinto, said

that talks should be re-opened, price than the 120 cents prebut was divided on the attitude that should be taken by the Cocoa prices steadied this Community Some countries, led week, following the setback by France, want to stick to the resulting from Brazil's decision offer made in March of a minito scrap its minimum export mum price range of between price of 120 cents. It was felt the market had become some-

Free Markets C.J.f....

THE EEC has so far been un-able to agree on a common attitude to the proposed nego-policy for a resumption of nego-tiations for a new pact. The fiations on a new International retiring president of the Cocoa ay. producing countries would prob-A meeting of experts agreed ably accept a lower "floor" viously insisted on.

Nevertheless the upward

£810/815 £710/50 £810/815£750/70 \$1,650/1,670 —50 \$1,515/35 \$2180/2200 \$1838/55

week ,

COFFEE

10 per cent above 1979 levels. share plus A\$4.50 cash for every

trading on the Condon Metal Exchange. Forward metal opened at £878 and traded around the £880 level for most of the day before edging up to close the late kerb at £882. Warehouse stocks are expected to show a modest decline over the post week. Turnover-27,675 Tennes.

U.S. Prod 829 +7 88-90

three months 1879, 795, 80, 80.5.

As a result the September position on the London cocoa futures market was only £13.5 up on the week at £1.115.5 a tonne. Coffee prices fell the Penang coupled with strong demand for cash material saw forward metal move up from £7,300 to £7,330 during the morning with the backwardstron widening sharply to £80. In the alternoon three months dipped to £7 310 on profitaking and hedge selling but recovered to end the late kerb at £7,335, with the backwardstron at £65. Turnover: \$65 tonnes.

Morning: Standard, cash £7 380, 90, 98, 70, three months £7,300, 10, 30, 20, Kerb: Standard, three months £7,310, 20. Aftergroon: Standard, three months £7,310, 20, 30. Kerb, Standard, three months £7,330, 35.

1£AD—Moved ahead during the late that designs reflection, short covering

kerb dealing, reflecting short covering and fresh, buying, to end the day at 6239, despite forecasts of a rise in stocks. Turnover: 8,425 tonnes.

Morning: Cash £316, 15, three months £326, 25, 25, 24, Kerb: Three months £324. Afternoon: Cash £315, three months £324, 23, 22,5, Kerb: Three months £324, 25, 56, 27, 28, 29,

On the London Metal Morning: Cash £293.5, three months £303, 5.5, 6, 5.5. Kerb: Three months

Other metals were steadier in line with copper and aluminium futures jumped sharply vesterday on forecasts of a big

drop in warehouse stocks.

A shortage of nearby supplies also boosted the in London with the cash price gaining \$\frac{\pi}{2}\$ for \$\pi\$ for \$\pi

NICKEL Moved narrowly in quiet and fourine trading prior to closing the late kerb at £2,775. Turnover: 354

Spot 2735 40 +7,5 2720 5 -7,5 3 months 2775 80 -18 2775-80 -18

Morning: Cash £2,735, 40, three months £2,785, 90, 88, 85, 80 Kerb: Three months £2,780. Alternoon: Cash £2,730, 20, three months £2,785. Kerb: Cash £2,718, three months £2,775. * Cents per pound. \$ \$M per picul. † On previous unofficial close.

Silver was fixed 8p an ounce higher for spot delivery in the London bullion market yesterday at £6.734. U.S. equivalents of the fixing levels were: spot \$15.71. up 21c: three-month \$16.039, up 19.4c; six-month \$16.387, up 18.4c; and 12-month \$17.121, up 22.3c. The metal opened at £6.7-£6.85 (\$15.7-\$16) and closed at £6.65-£6.8 (\$15.7-\$16)

Spot 673.40p+8.9 5 months 700p+8.20 6 months 722p+8.20 12months 755p+8.20 671p +1 699p +1.5

LME—Turnover 67 (179) lots of 10,000 ounces. Marning: three months 706. 3. 2. 1, 3, 4. Kerb: three months 705. Aftermoon: cash 670, three months 699, 700, 698. Kerb: three months 699, 98, 700, 698.

Failing to make the dues this morning futures eased on light selling and levels held steady throughout the day to the closing cell, reports Gill and Dutius.

Early gains of £20-£25 were eroded during the afternoon when the New York market fell to the 4 cent limit loss and any chance of a weekend frost in Brazil was ruled out. This induced a closing cell of over an hour's duration when values lost as much as £50 in spectacular trading conditions and prices finally closed at the lows well down on Thursday night, reports Drexel Bernham Lambert.

COFFEE		i`—	:Buskess Done
· •	per tonne	i	
y			1670-1488
Dt			1625-1541 1655-1580
ч чи агу	1569 70	-69.5	1659-52
reh	- 1530-50	51,5	1610-1588
¥		-60.0 -65.0	1610 1665
¥ <u></u>	-1000 00	- 55.0	1494

(U.S. cents per pound): Other Mild Arabicas 176.33 (174.17). Robustas ICA 1976 166.00 (165.00). ICA 1968 166.25 (165.75). Unwashed Arabicas 207.50-208.50. Comp. daily ICA 1968 184.89 (184.53).

SYDNEY GREASY WOOL—Close (in order buyer, soller, business, sales). Australien cents per pound. July 468.0, 468.0, 468.0, 105; Oct. 455.0, 456.0, 458.0-465.9, 80; Dec. 458.5, 459.0, 459.5, 457.0, 96; March 462.0, 462.5,

464.0-452.0, 43: May 483.0, 483.5, 464.5-463.0, 54: July 465.0, 466.0, 466.5-465.0, 8: Oct. 466.0, 488.0, 486.0-465.5, 8: Dec. 488.0, 488.0, 466.0-465.5

it paid in each of the past three

GRAINS

Sept. 94.95 +0.25 91.40 Nov.. 98.90 +0.25 95.30 Jan.. 102.70 +0.28 99.10 Mar.. 106.15 +0.28 102.40 May.. 109.50 +0.15 105.60

Business done—Wheat: Sept. 95.0094.80. Nov. 98.95-98.75, Jan. 102.65102.60. Mar. no trade, May 109.55109.45. Sales 81 lots of 100 tonnas.
Barley: Sept. 91.40-91.20, Nov. 95.3595.20, Jan. 99.20-99.10, Mar. no trade,
May 105.60-105.60. Sales 101 lots of 100 tonnas.

LONDC GRAIN FUTURES — The market opened unchanged to 10p higher. A steady demand for wheat increased values in lairly quiet trade to close 20p-2½ higher. Barley saws some good commercial buying interest in the nearby options which rellied the market to close steady on the day, reports Acli.

Imported—Wheat: U.S. Dark Northern Spring No 2 14 per cent July 95.00, Aug. 96.00, Sept. 97.25 transhipment east coast sellers. English Feed lob Sept. 99.25, Oct. 100.75 quoted east coast. Maize: French June 102.00, July 120.25 east coast sellers. S. African Yellow July/Aug. 80.00. Barley: English Feed tob Sept. 94.25, Oct. 99.00, Jan./March 105.00, April/June 110.00 east coast sellers. Rest unquoted.

RUBBER.

The London physical market opened alightly easier with little interest throughout the day closing on an uncertain note. Lewis and Peat reported a Malaysian goddown price of 288 (same) cents a kg (buyer, July). Sales: 426 (285) at 15 tonnes, 2 (4). et 5 tonnes.

No. 1 Yest'rdays'Previous' Business R.S.S. | Close | Close Done

July 58,40-58,88 59,46-59,58
Aug 59,70-59,30 60,30-60,50
Jly - Sept 58,76 58,50 60,40 60,50
Oct - Dec 64,20 63,50 65,50-64,78
Jly - Sept 71,58 71,78 71,80 72,79
Jly - Sept 71,58 71,78 71,80 72,79
July - Sept 71,58 71,78 71,80 72,79
July - Sept 76,58 76,78 78,96 77,90
July - Sept 76,58 76,78 78,96 77,90
76,70 778,4 Physical closing prices (buyer) were; Spot 58.00p (58.50p), July 61.00p (62.25p). August 62.00p (62.75p).

SOYABEAN MEAL The London market opened with losses of 50p to £1 on profit-taking, reports T. G. Roddick. Prices remained the delensive and linished at op

Yest'rday for Business Close — Bons pertonne

Salas: 126 (93) lots of 100 tennes.

SUGAR

LONDON DAILY PRICE (raw sugar):

234-00 (2330.00) a tonne cif for JuneJuly-Aug. shipment. White sugar daily
price was £347.00 (same).

Prices were £2-£3 higher on the
opening but these levels were shortlived, Commission house profit-taking
met only Hinted buying and prices
drifted away over the remainder of the
day. Some of the late selling was
attributed to an agency report that

AMERICAN MARKETS

NEW YORK, June 20.
THE LIVESTOCK complex advanced on evening up sheed of the quarterly pig crop-report. Copper finished higher on news of a strike in a major smelter in Butte, Montana. Continued selling 38%.

11.00, Feb. 43 60-43 45, April 42.82.

14.00, Feb. 43 60-43 45, April 42.82.

14.00, Feb. 43 60-43 45, April 42.82.

14.00, Feb. 43 60-43 45, April 42.82. HGCA-Locational ex-farm spot by Brazil further depressed the coccountries offered interest for the coccountries offered interest of interest offered interest of interest offered interest offere

Potatoes (round whites)—Nov. 75.2-75.5 (75.0), March 92.4-93.0 (91.3). April 109.1-108.8. Sales: 1,514. Sugar—No. 11: July 33.75-33.90 (34.64), Sept. 35.50-35.55 (36.17), Ort. 35.30-36.50, Jan. 36.70-37.50, March 37.95-38.00, May 37.20-37.30, July 36.20-38.25, Sept. 35.05-35.15, Oct. 34.80-35.00, Sales : 8,196.

Tin-778.00-779.00 asked (768.00-778.00). 778.00).
CHICAGO, June 20
Lard—Chicago loose 18.00 (17.75).
New York prime steam unvailable.
Chicago lmm Gold—June 503 5
(607.0), July 606.0 (609 0), Sept. 614.5813.5, Oct. 519.5, Dec. 631 0-630.0,
Jan. 636.0, March 647.0-646.0, April 652.0.

592.0. Live Cattle—June 68.95-69.10 (68 92). Aug. 67.25-67.35 (66.20). Oct 65.50-65.35, Dec. 66.60-66.50, Jan. 67.15, Feb. 67.40-67.47, April 57-95-66.00. Live Hogs—June 40.00-39.50 (39.90), July 38.45-38.05 (37.57), Aug. 37.90-38.00, Oct. 37.75-37.55, Dec. 40.95-

Soyabeans—July 624-635 (630), Aug. 842-642½ (638½), Sept. 651 Nov. 565½-566½, Jan. 620½-681½, March 697 May 709-710, July 718½, Soyabean Meal—July 172.7-172.6 (72.4), Aug. 175.8-175 7 (175.5), Sept. 178.6, Oct. 181.4-181.5, Dec. 188.1-183.6, May 197.5-198.0, July 201.6-202.0, Aug.

INDICES FINANCIAL TIMES

Jun 19 June 18 M'nth agolYear ago 264.08 | 264.24 | 270.23 | 298.96 (Base: July 1, 1952=100)

MOODY'S Jun 19 June 18 M'nth ago Year ago

1140,9 137,6 1096.5 | 1107.9 (December 31, 1931 - 100) chases. Activity 1935 mostly American typo styles. Thailand was perhaps to begin export-

Sugar : Pref. Yest rdays Pravious Business Comm. Closa Close Dona Con. £ раг tопле

Aug..... 374,00-74,50 372,00-72,75 380,00-58,00 Oct 386,50-87,00 387,50-88,00 397,00-85,00 Sales: 4,444 (4,978) lots of 50 tonnes. NUMBER 4 CONTRACT-Close (in

order buyer, setter only). Aug. 352 00-364 00, Oct. 380,80-381 00, Jan. 382,00-383.00, March 399.25-399.45, Muy 393,00-395.00, Aug. 384 00-385.00, Oct. 378.00-380.00. Sales: 4,972 (4,523). Tate and Lyte ex-refinery price for

granulated basis white sugar was £324.7 (same) a tonne for home trade and £459.00 (£459.50) for export. International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Price for Juna 19. Daily price 32.78 (31.16). 15-day average 30.53 (30.59).

الها الله المراجعة والمراجعين الما المسيد <u>المشارعة المراجعة المراجعة المراجعة المراجعة المراجعة المراجعة المرا</u>

193.6, May 197.5-198.0, July 201.5202.0, Aug. —
Soyabean Oil — July 22.12-22.10
(21.85), Aug. 22.35-22.79 /22.11), Sept. 22.57-22.60, Oct. 22.80-22.85. Dec. 23.15-23.12, Jan. 23.25. Match 23.50. May 23.80, July 24.05, Aug. 24.15-24.20. 1Wheat—July 412-413 (208) Sept. 423-425 (4183), Dec. 4412-443, March 456-456's, May 462, July 465.

All cents per pound ex-warehouse unless otherwise stated. *S per trey ounce. *Cents per folib bushel. Cents per 56-lb bushel. †Cents per 60-lb bushel. [3 per shert ton (2.000 lbs) § \$Can. per metric ton. §\$ \$ per 1.000 sq. leet. † Conts per dozen.

DOW JONES

Dow June June Month Year jones 19 18 ag0 ago Spot ... 429.08 428.42431.24424.38 Ftur's 442.54 439.95443.43456.15 (Average 1924-25-26 = 100)

REUTERS

June 20 June 19 M'nth ago Year ago 1672.5 1674.8 1714.0 1640.9 (Base: September 18, 1931 = 100)

**CONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business, sciet). New Zealand cents per kg. Aug. 364, 366, 361, 2: Oct. 365, 366, 366, 365, 1: Dec. 364, 366, 365-363, 5: Ján. 367, 369, 369-267, 13: March 373, 376, 375-373, 18: May 374, 376, 375-374, 12: Aug. 374, 377, nd. nd. Oct. 374, 377, 276, 4: Dec. 376, 382, 377-276, 10. Sales, 65.

demand good.
(unprocessed) per stone: Saelf cod
(23 60-f5 00. Codlingt F2 30-3 30:
madium haddock f4 20-f5 60. cmail
(23 60-f5 20: large place f5 60. GRIMSBY FISH-Supply medium haddock £4.20.£. £0, cmail C2.60.£3.20: large plance £5.60, medium £4.50, best small £3.60-£4.00 large skinned doylish £7.00, medium £6.50: lemon soles £7.00.

MEAT/VEGETABLES MEAT COMMISSION-Average 181stock prices at representative markets on June 20. GB cattle 90 35p per kg kw (-0.40). UK sheep 150.55b par kg test dow (+1.75) GB pigs 68.65p per kg kw (+1.73). COVENT GARDEN—Prices in sterling park park and security control of the control of th

POTATOES

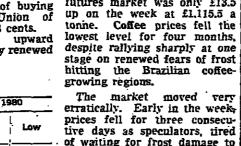
POTATO

£409 + 18 8557.50t -2.5 \$725 \$505 Copra (Philippines +0.60 | 8347 £1,177 +14 £1,721 £1,546 £1,114 £1,115.5 +13.5 £1,625.5 £1,513.5 £1,053 £1,542 -157.5 £2,039.5 £1,784.5 £1,479 83,85c +0.05 76,75c 98,40c 83,40c £710 -10 £740 £740 £700 OTHER COMMODITIES Coffee Futures Sept ... Cotton Index. £212y 58p £207y _2 55.75p £188 £700 £101 \$885 \$860 £362 £164 £221 £202 150p 132p 73p 55p 308p kilo 278p kilo 5885 £334 £205y --1480 +1 730 291pkilo.—2 itops 64s Warp,... (w) July/Aug. Unquoted. (a) Madagascar. (x) Aug./Sept. (y) June/July. (v) July. (t) Aug.

including Britain and West what oversold, and there was an Germany - claim this is un- encouraging amount of buying realistic in view of the fall in from the Soviet Union of the market to well below 110 Brazilian cocoa at 108 cents. Cocoa producers were also trend was held back by renewed **WEEKLY PRICE CHANGES** Latest prices Chinge per tonne on

£810/815

Free Markets c.l.f	\$1,659/1,670	00	\$1'015\25	92 IOU/2200	D 1004120
Antimony		' ·		-2 475	S3200/8300
Free Market 99.67)	53,280/6,330	,—20 <u> </u>	\$3,000/300	\$3,433	£835
Copper Cash Wire Bars	2857	+ 10.0		£1,372 £1,376.5	£855.5
3 months Do. Do	£001.3	+ 18.76			£808.5
Cash Cathodes	£830 ·	+12.5	£865.5	21,316	2832 ·
5 months Do	£858	+17	£888	£1,343.5	2032 8473
Gold per oz		-3,5	\$286,625	3023	£299.5
Land cash (£314	+9			1 EZ99.3
3 months 5	LJEJ.J	+10.75	£581,25	£4/15	£308.75
Nickel	5,5,240, 30			£3,477	23,195.78
Free Market c.l.f. lb	270/500c	i —	\$270/800c	310/343	2001290C
Platinum per oz	£182,50	· —	£171		£182,50
Free Market per oz	£271.80	-5.10	£205.3	£466.6	12250
		. =	. cznniżen	:\$405;415	S370/380
Quicksliver (761bs.)	\$375/385		407.900	2,165,05p	467 80p
Silver per oz	673,40p	1 2 75		2,185.05p	483 3n
o months par oz	700.0p	13.82		£8.350	
Tin cash		+60		£8.385	£7.167
Z mantha i	£7.5XU	42.5		10,000	8187.75
- Tungsten Ind	S159.82	-1,91	\$141.6I	2147/151	5180 ED:124
Tungsten Ind Wolfram (22,04 (b)	\$143:146	+2.5			
Zinc cash	£295.5	+11	£352 .		£282
3 months	£306,25	(+11	£301.5	\$415.5	. £292,25
Producers	8780	_	5845	\$825	\$780
GRAINS		i		j	
Doulous	ı	i		<u> </u>	
Home Futures	£95.30	-0.30	£91.95	£101.55	£89,95
nome Futures	793.00	0.00	;		
Maize		1	£110	£119 ·	£116
French No. 3 Yellow (Amer).	1. ‡	, –	. 2220		
		ı	•		
WHEAT		ļ	; -	, .	•
	_ ·	i —	: :		: :
No. 1 Red Spring	:	<u> </u>	£106	£105	£92,75
Am. Hard Winter	• •	1	i	l ±	! =
Eng. Milling (new crop)	• .	I	! •		
SPICES		•	£3,850	£4,175	£3.870
Cloves (g)	£5,575y	i <u></u>	52,550	\$2,825	\$2,350
Panner white	52.36UV	50		\$2,025	\$1,575
black	\$1,675y	25	\$1,700	42,420	
· OILS		i			\$570
Coconut (Philippines)	\$640w	-12,50	-81,150	s925	2070
Groundnut 52			: :	£457	!
Translate Vision in the contract of the contra	PANO	i ± 18	£40 0	5464	£368



£700 £212 55.50p £204 \$860 £154

The market moved very erratically. Early in the week-prices fell for three consecutive days as speculators, tired of waiting for frost damage to lift prices, reacted to reports that the producers support group, the Bogota Fund, was selling. Prices then jumped on forecasts of front in non-coffee growing areas of Brazil, but last night the market collapsed again. On the London robusta yesterday the September position reached a high of £1,625, but closed at £1,541 a tonne — a loss of

£157.5 on the week. World sugar values also moved erratically. The London daily price for sugar gained £9 to £334 a tonne after falling back earlier in the week. On the futures market, however, the October position ended £4.75 down on the week at £386.75 after having fluctuated

wildly. Copper prices were steadied this week by the lack of any progress made at the negotiations over new labour contracts for U.S. copper workers, whose existing contracts expire on June 30.

Exchange cash wirebars gained £15.5 to £857 a tonne and U.S. producers lifted their domestic selling prices by 2 cents to 90 cents a lb, very shortly after having reduced them to \$8 cents.

tonne, £60 up on the week.

MARKET REPORTS

BASE METALS

COPPER	d.M. Official	+01	. p. <i>m</i> Unofficial	+
		<u></u>		
Wirebars Cash 5 months Settlem't Gathodes	878.5	÷7	856,5.7,5 881.2 —	+5,
Cash 3 months Settlem't	827-9 855-6	+7 +7	829-31 857-9 —	+6

Amalgamated Metal Trading reported

am. + or p.m. + or TIN Official - Unofficial - Unofficial - Unofficial - High Grade £ £ £ £ £ £ £ Cash 7365-75 + 60 7355-405 + 150 3 months 7345-55 + 5 7350-70 + 35 Settlem't 7375 + 80

NewYork

LEAD Official - Unofficial -

months £324, 25, 56, 27, 28, 29, 21, ZINC—Held steady throughout the day to close the attention kerb at £305.5, after extremes of £303 and £308. Turnover; 7,900 tonnes. ZINC Official - Unofficial -

£306. Atternoon: Three months £306. Kerb: Three months £306.5. ALUMINIUM—Gained ground follow-Afternoon: Three months £306. ing forecasts of a substantial decline in stocks over the past week. After opening at E705 three months metal moved shead throughout the day to -----

NICKEL a.m. + or p.m. + or Official - Unofficial -

(\$15.55-\$15 B). SILVER Bullion + or L.M.E.
per fixing - p.m.
troy oz. price Unoffici'i

COCOA

Yesterd'ys. + or Business Close - Done COCOA

Sales: 1,898 (1,314) lots of 10 tonnes.

Sales: 6,663 (5,762) lots of 5 tonnes, ICA Indicator prices for June 19

WOOL FUTURES

15gc (Red. 21:1:81) 1005gc (17:6) 15:gc (Red. 4.2:81) 990gc (17:6) 16:gc (Red. 25:2:81) 1001gc (13:6) 16:gc (Red. 13:3) 101 (16:6) 17gc (Red. 29:4:31) 101 (17:6) 16gc (Red. 29:4:31) 1001gc (17:6) 14:gc (Red. 29:4:31) 1001gc (17:6) BRITISH FUNDS (601) oc Aons. 2010 E British Transport Stk. 1978-88 6172 Cons. Sik. 21° 0 1 Cons. Ln. 33° 0 : 1: FREE OF STAMP DUTY Brail Mart. Can. 5::000b. 75'4 116.61. 6pcDb. 69': 25 62:: 116.61. 7::000b.

FREE OF STAMP DUTY

Apricultural Mort Can. 5::9cDb. 19201985 75's 416.61. 69cDb. 69:: /13.61.
6::75cDb. 62:: /16.61. 7::2cDb. 1991-93
65:: /16.61. 7::2cDb. 1991-93
65:: /16.61. 9::2cDb. 1991-93
65:: /16.61. 9::2cDb. 1991-93
65:: /16.61. 9::2cb. 1991-93
67:: /16.61. 22tc. 1991-93
67:: /16.61. 22tc. 1991-93
COMMONWEALTH GOVTS. (12)
aprilities And Inscripted Sideks 12 24 Exchequer Stk. 1931 95:16 (16.6) Exchequer Stk. 1933 93:20 24:20 G /st 1/g ts 2 Exchequer 5tk. 1995 80 79/4 80:3 1/2 (17:6) REGISTERED AND INSCRIBED STOCKS
Australia Commissionwealth of 5::pc ES:13:60 pc S1 85/a
New Zealand 7 lpc 61:: (13.6). 7::pc 1, (17:6)
Exchequer Stk. 1997 86:4:0
Exchequer Stk. 1991 88:1:60 -60
7:10 8 4 12 12 16 18
Exchequer Stk. 1984 94 60 16 1 77 (16 6) 504thern Rhodesia 21:ps 155 2 (1765 504thern Rhodesia 21:ps 155 2 (1765 58 147; 644; 31:ps 1967-69 1640 58 12 91. 41:ps 1977-82 1250, 41:ps 1987-92 87 (13.6), 5pc 164 69: 1976-79 1750 5, 6pc 1978-81 161 (13.6) 4 Exchequer Stk. 2013-17 91% (166) C Exchequer Stk. 1985 10050 %0

Exchequer Sec. 1965 100/30 A. F. 'n 100 A: Exchequer Stk, 1992 9740 40 64

Exchequer Stk. 1999 94% 's

Exchequer Stk. 1983 101:80

Exchanger Stk. 1994 (£40%)

:a unding Stk. 1982-84 82≒ :a :a

12:32 Transury Ln. 1993 94:50 31:00 0 10 10 15 16 12 31: 12:32 Transury Ln. 1992 94:50 5:0 12:32 Transury Ln. 1992 97:00 70 5:12:32 Transury Ln. 1997 97:0 70 5:12:32 Transury Ln. 1997 97:0 70 6:0 12:32 Transury Ln. 1997 97:0 70 30

INTERNATIONAL BANK

CORPORATIONS (24)

FOREIGN STOCKS (6) COUPONS PAYABLE IN LONDON Chinese 4:ppcGoldIn, 5359 450 50 Ireland 7:pc E6:pd, 9:oc 80:; Japan 4pcLn, 218 (13 6) Paper Indust. (25p) 360. 51;pcPf. (13/6)

Audiotronic Holdings (10p) 5::0
Aurora Holdings (25p) 57 5. 8.25pcPl.
65:: (16;6)
Austria (F.) (Leytoni (10p) 9 8:: (16;6)
Austria (F.) (Leytoni (10p) 9 8:: (16;6)
Austria (F.) (Leytoni (10p) 9 8:: (16;6)
Automated Security Holdings (25p) 56 (16;6)
Automated Security Holdings: (10p) 2880
78. 8pcLn. 1430 5
Automated Security Holdings: (10p) 2880
Automated Security Holdings: (10p) 9pcPl.
Automated Security Holdings: (10p) 2880
Avania Group (5p) 125 7 (18;6)
Avania Group (5p) 125 7 (18;6)
Avania Group (5p) 125 7 (18;6)
Avania Metal Products (25p) 71
BASF Aktiengeselischaft 35's 5 (16;5)
BAT (25p) 2670 700 610 60 73 70
68 75. Did. (25p) 2700 620 50 40

8, 75. Did. (259) 2700 620 50 40
75. Did. (259) 2700 620 50 40
A Group (250) 40 (17/6)
C (509) 1240 5 3 2. 61;pcDb. 791;
3/6), 7pcDb. 814 (18/6), 7/4pcDb. 9/4pcDb. 9

Banners Stores (109) 50. New (109) 51 (176) Barget New (25p) 13: 12 Barget Dobson Group (20p) 12 (186). 12pcLm. 80 (136) 83. 8arrow Rand (80.10) 373 SUSS.67 (18.6) 8arr Wallace Arnold Tst. (25p) 89. A (N.V.) (25p) 85 (17.6) 8arrat Devs. (10p) 118 (18.6) 8arrow Hepbura Grp. (25p) 36 (18.6) 8arrow Hepbura Grp. (25p) 36 (18.6) 8arton Sons (25p) 410 1. New (25p)

Arton Sons (25p) 410 1.

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8: (17/6) Brish-American Tchacco Invests 1CpcLn. 77 (16/6). 101-pcLn. 83% & Brish Benz; Carbons.ng (10p: 39 Brish Building and Eng. Appliances (25p) 58

6 2 300 24 296
Brish Monar Salingers (ZEpr 430
Brish Shar Corperation Bipl 45 : 112,61.
Tactin 630 2
Brish Sugar Corp. (San 202 (13.6).
Brish Sugar Corp. (San 202 (13.6).
Brish Syphon Ind 200 560
Enish Tar Products (100) 401: 12.61
Brish Vender Ind (100) 21 (12.6)
Brish Vila (250) 1450
Brish Vila (250) 1450
Brish Cit (250) 430
Brish Cit (250) 55
Brish Sireet Burgar of Mayfair (100) 60
176
Brish Brish Cit (250) 500 240 20
176 240 15 1. 3-potinsectin. 38 (18.6)
Brish Tool Eng. (Hidgs,) (250) 53 4
(18.6)

Browning Ferris Inds. 10,15½ p695 (17.6)
Browning C25p) 86 (17.6)
Bruntens (Musseburgh) 125p) 89
Bryant Hidgs, (25p) 620 10 3
Bulgin 1A. F.; ANgn-vtz, (5p) 30½ (18:6)
Bulloush 120p; 146 (17.6)
Bulmer Lumb (Hidgs.) (20p) 32½ (16:6)
Bunzi Pulp Paper (25p) 98½ 100 (17.6)
Burco Dean (25p) 23 (18:6)
Burco Dean (25p) 23 (18:6)
Burco Dean (25p) 23 (18:6)
Burco Dean (25p) 24 (18:6)
Burco Dean (25p) 25 (18:6)
Burco Dean (25p) 26 (18:6)
Burnet All Marshire Hidgs, (25p) 565 60
Burnet Andrea (10p) 38 (17:6)
Burnet Andrea (10p) 38 (17:6)
Burnet (10p) 48 (18:6)
Burnet (10p) 48 (18:

C---D

Chubb (20p) 996 8 9 7. 9741. 374 (17)5)
Church (25p) 1742 4 (16)6)
Church (25p) 1742 4 (16)6)
City Investing (SUS1.25) (51112 (13.6) Clarke (Coment Higss.) (25p) 172 (16.5) Clarke (C.) Industs. 70 (16.6) Clifford (C.) Industs. 70 (16.6) Clifford's Dairles A Non-vig. (25p) 96 (17:6). New A Non-vig. (25p) 96 (16:6)

Combined English Stores Gp. (12/2p) 381/0 (19/6) (1

Crosca | Intrin. (10p) 44 34: Drd. (10p) 22 | Crossite Group (25p) 366: (16/6) Crossite Group (25p) 36: (10p) 17 (17/6) Crosch (2.) (20p) 133 (18/6) Crosch (2.) (20p) 133 (18/6) Crosch (25p) 86: (18/6) Crosch (25p) 86: (18/6) Crosch Group (25p) 86: (18/6) Crosch Group (25p) 86: (18/6) Crosch Group (25p) 86: (18/6) Crystaliae (Hidgs.) (5p) 39 (17/6) Cullen's Stores (20p) 148 (16/6). A NV (20p) 144 (18/6) Culter Guard Bridge Hidgs. (25p) 17

BANKS (203) BANKS (203)

Alexanders Discourt 2520

Allen Narvey Ross 340 (16/6)

Allied Irish Banks (250) 109 8. 100c

Lo. 127

Assbacher (Henry) Hidgs. (5p) 15/4 (18/5)

Arbuthrist Latham Hidgs. 195 (18/6) 8pc

Lo. 109 (13/6)

Australia N. Zesland Bkg. Grp. (AS1)

220 4 17

Bank Leumi-Le-Israel (£11) 70

Bk. Hidard 255 (18/6)

Bk. Nova Scotia (CS1) 104 (16/6)

Bk. Nova Scotia (CS1) 111 in (17/6)

Bk. Scotiand 27/30 65 72

Barclays Bk. 3380 405 3 467 8 398 497

396 402 395 7. New 4130 30 7 3 5

2 400 (16/6) Biapcia. 65:0

Barclays Bk. (17/6) 65:0

Can. Imp. Bk. Commerce (CS2) 102 (17/6)

Cater Ryder 340 (13/6) 5pcM. 34:1/3

(17/6)

Cinve Olgopart Hidgs. (201) 480

Andlag Stk. 1982-84 624 5 : Cater Ryder 340 110.00 and a cater 1985-98 630 kg 27.0 (17 6) Count Hidgs. (200) 480 (200) 2 Count Ln. 1985-98 79/210 120 (200) 550 (200) 18 (200) (Antony) Hidgs. (25a) 93 (16 6) Serict Grp. Laby.

Seristord (S. W.) (25p) 1510 47 8

Berni Jans 7t-pc1st0b. 63 (16 6)

Bibby (J.) (50p) 1670 5. 10-apc0b 72!:

(13 6)

Billiam (J.) (10p) 41 (16 6)

Birnid Qualcast (25p) 380. 7t-pcl.n.

591: 54 (16 6)

Bishop's Stores (25p) 150 (17.6). A

N.V. (25p) 100 (17:6)

Biack Edgington (33p) 36

Biack Arrow Gro. (50p) 34 (17.6)

Black Arrow Gro. (50p) 34 (17.6)

Blackwood Modge (25p) 440 (27)

Blackwood Modge (25p) 440 (27)

Blackwood Modge (25p) 440 (25p) 14120

Blackwood Modge (25p) 440 (25p) 14120 Jessel Taylinee (250) 790
Keyser Ullmann Hilligs. (250) 820 800 3 4
Karg Shaasan (200) 80 (17.6)
Kleinwert Jenson Lonsdale (250) 1700
680 74 70
Loyes Bi., 3250 370 28 33 27 4. 7(pc.
Lin, 95 (12.6)
Londale North Cent. Sociation, 34(pc.
Mercard North Cent. Sociation, 34(pc.
Mercard North Cent. Sociation, 76(pc.
Mercard North Cent. 500, 198 6
Mercard North Cent. 76(pc.
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Mercard North Cent. 76(pc.
Mercard North Cent. 774 (16.6). 90cLn.
68 10 5(pc.
Mercard North Cent. 500 (16.6)
Reval Bank Canada (802) 5187(pc.
Reval Bank Canada (802) 5187(pc. Bluemei Breis (25p) 48 (12 6)
Bluemei Breis (25p) 48 (12 6)
Bluemeil-Permoglizze Hidgs. (25p) 99
116(6)
116(6)
Bedindell-Permoglizze Hidgs. (25p) 99
116(6)
Bedindell-Permoglizze Hidgs. (25p) 840
Bedindell Mill (25p) 74
Bedindell Mill (25p) 74
Bedindell Mill (25p) 74
Bedindell Mill (25p) 74
Bedindell Mill (25p) 75
Bedindell Mill (25p) 75
Bedindell Mill (25p) 77
Bedindell Mill (25p) 78
Brandell (25p) 86

BREWERIES (142)

M3/6)
Heavitree Brewery 103 - 17 6)
Histiand Distilleres (20p. 1430 20 3 2 1
Invertordon Distillers (Hidgs.) (25p) 212

190: Transury Sik. 1998-2001 1031; 7: 27-7-2017 Sik. 1998-2001 1031; 7: 27-7-2017 Sik. 1998-2001 1031; 7: 27-7-2017 Sik. 1998-10617-2017 Sik. 1981 658-499; 98': (12.6) able Rate Treatory Sik. 1982 658-2017 Sik. 1982 658-2017 Rate Treatory Sik. 1923 658-67-2017 Sik. 1923 65867-2017 Sik. 1923 65867-2019 55-40 Wolverhampton Dudley Breweries (259) 360 Young Brewery A (509) 170 (12)61, Non-vig. (50p) 120 2 (16)6), 9pcPl. 90

AAH (250) 1410
A.B. Electronics Products Go. (25p) 168
AD International Specia. 73'-c0 400
AGB Research (10p) 1850 5
AJ Industrial Products (25p) 17 (16/6)
A.P.V. Hidgs. (30p) 173 8 17(16)
Aaronson Bros. (10p) 57 8 178 5)
Aaronson Bros. (10p) 57 8 18 5)
Aberdeen Construction (25p) 1131-0 146
Alagew Bristol Channel Cnit. (25p) 183
Across Nens V A (25p) 38

C-1)
Cadbury Schweppes (25p) 621:10 59 801;
31:pc1stPl. 35 (16/6), 9pcunsec.Ln. 1:0
Carlyns 15.p.) 115 (16/6), 9pcunsec.Ln. 1:0
Carlyns 15.p.) 115 (17/6)
Carl Charles (18/2) 9 (17/6)
Carl Gas Hidgs, 7pcDeb, 641; (16/6)
Camrar Gas, 13:33 34: (17/6)
Camrar (Hidgs.1 120p: 270
Canning (W.), 125p: 441; (17/6)
Cape 164; (15p) 235:20 60, 71spcUnsec.
Ln. 63/1
Cape 164; (15p) 235:20 60, 71spcUnsec.
Caper-rielli (10p) 541;
Caper-rielli (10p) 541;
Caryana (mt), (25p) 300
Cardo Eng, Grp. (25p) 73:20 68, 5:95pcM.

EUROPEAN OPTIONS EXCHANGE Vol. | Last | Vol. | Last | Stock July Vol. | Last 18 2,30 0.80 - F.65.70 - \$5778 F.25 F.65 845 F.60 F.65 F.60 F.65 F.80 \$55 \$60 \$66 2.70 13 1,30 F.16.60 \$595g F.114.5 10 19.50 5.10 — F.17.9 — ! " — 31g.\$24% F.140 F.150 F.160 _ ;F.169 7.10 0,90 4,50 2,30 0,50 0,60 F.116,50 49 3

DM.190 DM.150 \$110 \$120 DM.180

TOTAL VOLUME IN CONTRACTS Ç= Call

5 9 10 4 31₂ 5 6,50

50 4.50 4 13 4 71₂

911676

Stock Exchange dealings

Delta Metal (25p) 800 10 60. 7.5pcLn. 60 (18)6)
Denbyware (25p) 90 (13,6)
Dertware (25p) 90 (13,6)
Dertware (35pp) 152 (17:5)
Dertware (10p) 291: 301: (18.5)
Desoutter Bros. Hirdgs. (25p) 112 (13:6)
Desoutter Bros. Hirdgs. (10p) 53
Dickieson Robinson Grp. (25p) 1011:0
30. 7 csctn. 634 (18:6)
Diploma (25p) 45
Diploma (25p) 45
Diploma (25p) 45
Diploma (25p) 45
Diploma (10p) 29
Dobson Park Inds. (10p) 199
Dobson Park Inds. (10p) 199
Dobson Mills (10p) 25:0
Downing (G. M.) (50p) 110
Downing (G. M.) (50p) 110
Downing (G. M.) (50p) 110

Downling (G. H.)

Downling (G. H.)

Downs Sarakal (10p) 2b

Downs Sarakal (10p) 2b

Downs Gra, (50p) 2040 30 50

200 2

Drake Scall Hidgs. (1p) 39 (18.6)

Dubiller (5p) 53 5

Dutiller (5p) 53 5

Dutiller (5p) 53 50

Duffey Britimastic (10p) 37 (17.6)

Duffey Britimastic (10p) 37 (17.6)

Dundomian (20p) 69 70. 11 kpcPl. 1240

"Sno) 79:0 53 2 1 80 6.

annards th. C.1 (Manchester) (501 56:19 9 70 1001 111; (17 6) Elser (1001 111; (17 6) Etc. Hidgs. (1001 54 (18 6). New (1001 64 (13 6) Electrical and Industrial Securities (250) 74 4. Spc Pt. 28 (17,6) Electronic Machine (250) 29 (18:6) Electronic Rentals (250) 29 (18:6) Electronic Rentals (250) 29 (18:6) Elifettonic Rentals (250) 122 (16:6) Ellis and Electronic (250) 122 (16:6) Ellis and Goldstein (Higgs) (150) 191; Ellis and Goldstein (Higgs) (150) 191; Elson and Rethins (250) 270 6-15

Evered Modelings (25b) 16 (13.6)
Evered Modelings (25b) 16 (13.6)
Evered Holdings (20b) 44 (16.6)
Ever (George) (10b) 2:
Excalbur Jewellerv (5b) 17% (16.6)
ILS-10PH 1050
Syshange Telegraph (Hides) (75c) 155
Evanded Metal (25b) 62 59 (17.6)

Fairclough Construction Group (200)

Fairclough Construction Group (200)

Fairclough Construction (30) (2570)

Fairclough Estates (100) (2570)

Fender Electron (25 (20) (250) (250) (250)

Federated Larra and Building (250) (33) (186)

Federate (J.H.) (Hidgs.) (250) (183 (186))

Fenner (J.H.) (Hidgs.) (250) (250) 92

| Broake Tool Eng. (Hildss.) (25p) 53 4 | Ferguson Industrial Modings (25p) 92 (186) | Fertherhood (Peter) (51p) 740 | From Jackson New Ord. (20p) 21pm (1816) | Ferranti (50p) 5400 350 5 2 | From Jackson New Ord. (20p) 21pm (1816) | From Boweri Kent (Hildss.) (25p) 291- (18.6) | Brown Boweri Kent (Hildss.) (25p) 291- (18.6) | Brown Bros. Cpn. (10p) 28 (16.6) | From Browning Ferris Inds. (0,16-2) | From Browning (25p) 86 (17.6) | From Food Intni. (10p) 26:- (16.6)
Fight Refuelling (Hidgs.) (25p) 312
Fight Refuelling (Hidgs.) (25p) 312
Fodens (50p) 31 2 (17 6)
Fogarty (£J (30p) 70 (17 5)
Folkes (John) Heto (5p) 28:- 8 (16.6).
N-V (5p) 27
Footwear Industry Invests. 25p) 42
Ford Intni. Cap Corp. 6pcl.n. 650 (50.7)
Fipt.n. 684 (13.6)
Fort Motor Co. Shs. (SUS2) ±104
(17.6)
Forte Hidgs. 7.79cDb. 71:2
Fooward Technology Indus. (25p) 91
(17.6)
Foster Minsep (25p) 1740 5 70 2 4.
4 Apc. 38 (13.6)
Foster Stor. (Lotting (25p) 88
Foster Stor. (Lotting (25p) 88
Foster Stor. (Lotting (25p) 88
Foster Stor. (10p) 10s; (18.6)
Freeman (London SW9) (25p) 122
French Kier Hidgs. (25p) 371:
Freeman (London SW9) (25p) 122
French Kier Hidgs. (25p) 371:
French Kier Hidgs. (25p) 371:
French Chomas (10p) 108 (16.6)
Friedland Doggart Group (25p) 106
(17.6)

GEC-Elliott-Automation 6:pcDb. 75½ 38 (17/6)
GEI in:ni. (20p) 78 30 79 Gallitord Brindley Sp. 61 (17/6)
GEI in:ni. (20p) 78 30 79 Gallitord Brindley Sp. 61 (17/6)
Garrar Scottley G. (25p) 77 (18/6)
Getes (190) 5:30 13/60 3 1½ General Electric (25p) 3850 920 89 91 3 88 5. 71,pcLn. 60 (13/6). 74pcL 16 62 (13/6). 74pcL 16 (13/6). 74pcL G—H

10³4pcDb. 80⁵1e0 91e0 17/2 (17(6).

H.A.T. Grp. (10p) 34³2
H.T.V. Grp. (25p) 121
Haden Carrier (25p) 122
Hall Eng. (50p) 160. 7³1pcUns.Ln. 109
(18(6)
Hall (M) (25p) 2330 50 44
Hallke Hidgs. (50p) 100 118(6)
Halma (10p) 780. 11ecPt. 90 (17/6)
Halma (10p) 780. 11ecPt. 90 (17/6)
Halma (10p) 780. 11ecPt. 90 (17/6)
Halma (10p) 780. 15cPt. 90 (17/6)
Halma TrSt. (25p) 1600. 6³1pcUns.Ln. 88 (18(6) 67pcUns.Ln. 88 (18(6) 67pcUns.Ln. 10pcuns.Ln. 1

(17.5) Hoveringham (25p) 627m 330 70 65. Do. Restricted Vtg. (25p) 627m 330

**Services and Electronics (100) 29 | Jackson Ed. H. B.J. (50) 54 31; (17.6) | Jackson Boarne End (250: 100) (18.6) | Jackson Boarne En

Ladbroke Gp. 110p) 1730 70. Wrrts. 860 1
Ladles Pride Outerwear (20p) 44 (17.5)
Laling (John) (25p) 45 (16/5). A (25p)
43 (18/5) (25p) 872-9. 8pcln. 62 (17/6)
Lake Elliot (25p) 31 (17/5)
Lame Percy! Gp. (10p) 27 (17/5)
Laporte Industries (Hidgs.) (50p) 100 29
Latham (James) 118
Lawrence (Walter) (25p) 92 (16/6)
Lead Industries (6, (50p) 1680

Lathram C (Walter) (25p) 92 (16/8)
Lawrence (Walter) (25p) 92 (16/8)
Lead Industries Go. (50p) 1680
Lex (Arthur) Sons (12:p) 151-70
Lee (Cooper Go. (25p) 151-70
Lee (Cooper Go. (25p) 151-70
Lee (Cooper Go. (25p) 151-70
Lee (William) (20p) 65 (17/8)
Leeth (William) (20p) 15 (17/8)
Leeth (William) (20p) 16 (17/8)
Leeth (William) (20p) 17 (18/8)
Leeth (William) (20p) 17 (18/8)
Leeth (William) (20p) 17 (18/8)
Leeth (William) (20p) 18 (17/8)
Leeth (William) (20p) 18 (18/8)
Leeth (William) (20p) 18 (18/8)
Leeth (William) (20p) 18 (18/8)
Leeth

Lyles (S.) (20p) 37 (18.6)

M.D.W. Holdlags (25p) 49 (1616)

M.D.W. Holdlags (25p) 49 (1616)

M.F. Furniture Group (10p) 599 8

MK Electric Holdings (25p) 174 7 5

M.J. Holdlags (25p) 276 (1716)

M.Y. Dart (10p) 340. Do. Did. (10p) 18

L1816)

Macarthys Pharmaceuticals (20p) 100

(17 6)

McCreery L'Annie Group (25p) 151:

McCorquidale (50p) 397:0 90 905 3

McKechale Brothers (25p) 94

Macpherson (Donald) Group (25p) 83

Magnet Southerns (25p) 175:0 5 3

Magnet Holdlags (10p) 82

(1316)

Mallinson-Denny (25p) 570:0 59 60

Mallinson-Denny (25p) 570:0 59 60

Mallinson-Denny (25p) 570:0 173

Manders (Holdings) (25p) 147 8

Manganese Bronze Holdings (25p) 301:

1818

Manganese Bronze Holdings (25p) 301:

1818

Manganese Bronze Holdings (25p) 221:

Manders (Holdings) (25p) 147 8

Manganese Bronze Holdings (25p) 301; (18/5) Manor National Group Motors (20p) 224; 3 2. 101;00Red.Cum.Pt. 81. 12pcCfrv. Unsec.Ln. 2003 65 (17/6) Mappin Webb. 6pc Prt. 34 (17/6) Marchwiel (25p) 92 (17/6). 9pcPrf. 34 (16/6) Marchwiel (25p) 860 8 80 5 6 8 7 Marier, (25p) 860 8 Maring (10p) 24 Marshall Cavendist (10p) 21 159 Marshall Cavendist (10p) 24 Marshalls Halifand (25p) 1770 Martin The Newsagent (25p) 158 Martin The Newsagent (25p) 188 8 (16/6) Martin The Newsagent (25p) 188 8 (16/6) Matthews (Bernard) (25p) 205 (16/6).

(1616)
Matthews (Bernard) (25p) 205 (16/6).
Matthews (C5p) 1950
May & Hassell 25p) 85 5
May & Hassell 25p) 85 5
Maynards (25p) 130
Mexit Trade Suppliers (25p) 80 (13/5)
Mellims (5p) 94
Melody Mills (25p) 35 (16/6)
Menzies (John) (Holdings) (25p) 243
(17/6)
Metal Roy 2970 50 4 2 8 6

Melody Mills (25p) 35 (16)6)
Melody Mills (25p) (25p) 243
Melody Mills (25p) (40)
Melody Mills (25p) (40)
Melody Mills (25p) (40)
Melody Mills (25p) (40)
Melody Melody Melody (25p) (40)
Melody Melody (40)
Melody (40)
Melody (40)
Melody (40)
Melody (40)
Michael (10hn) (5artle Row) 10p) 260
Millar (3tanley) Holdings (10p) 12
Miller (5tanley) Holdings (10p) 13
Miller (5tanley) Holdings (10p)
Miller (5tanley) Holdings (10p) 15
Mount (5anley) Holdings (10p) 16
Mount (5anley) 16
Mount

N-0-P N—O—P

NCR Ltd. 4pcl.n. (SUS100) 831; 21; 118(6)
118(6)
NSS Newsagent (10p) 117 (17;6), 9pcPl. 81 (17/6), 10pcl.n. (Pv. pd.) 1130, 10pcl.n. 81; pm (17/6)
Nash U, F.J Sec, (25p) 58 (18/6)
Nathonal Carboniaing (10p) 128
Necessend (25p) 39; (18*6)
Negretti Zambra (25p) 301; (18*6), 9pc
Pl. 72 (16*6)
Neight Zambra Hidgs, (25p) 54 (17/6)
Neight David (5p) 11; (18*6)
Newgrthill 2630 3
Newman Inds. (25p) 45 (18*6)
Newman Tonks (25p) 55 (18*6) (17.6) Michigan Construction (100) 33

Northern Engagering Industries (250) 476
S.D. 49 Shadle, 64:

Northern Foods (250) 1670 50 5 8 3

Northern Wright Group (100) 87 (18.6)
Norton (W. E.) (Hides.) (50) 16: (17.6)
Norton Schurites (100) 16 (18.6)
Norton Schurites (100) 16 (18.6)
Norton Schurites (100) 16 (18.6)
Norton Schurites (100) 10 (18.6) Other Printing Group (259) 210 1

PMA Holdings (250) 40 (15/8)

Partier Knoll A N-V (250) 93 (16/6)

Partiered Textile A (250) 38 (16/6)

Partiered Textile A (250) 258 (13/6). A (N/V) (100) 263. 71:ncP. 61

Pauls Waters (250) 1270 60 5

Pawson (W. L. 150) 39 8

Pearce (C. H. 1(250) 452 (16/6)

Pearson Longman (250) 194. Sapolin. 47 (16/6)

Pearson (5) (250) 2310 6 2. 10/mc Cn Pdv.L. 800

Peterless New (250) 96

Pester-Hatters'ey (250) 118 (18/6)

Peterless New (250) 97

Peterless New (250) 118 (18/6)

Peterless Commercial Hodgs. (100) 57. 112.61

Petriess New (250) 96
Pesier-Hatter-Yer (250) 118 (18/6)
Pesier-Hatter-Yer (250) 118 (18/6)
Pesier-Hatter-Yer (250) 118 (18/6)
Petriane Commercial Hidgs. (100) 55
Petriane Commercial Hidgs. (100) 55
Petriane (100) 25. Dtd. (200) 47
Petrics (100) 55. Dtd. (200) 47
Petrics (100) 55. Dtd. (200) 47
Petrics (100) 35. Dtd. (200) 47
Petrics (16/6). (100) 35.8 8
Petrics (16/6). (100) 35.8 8
Petrics (16/6). (100) 35.8 8
Petrics (100) 36
Petrics (100) 36
Petrics (100) 40
Petrics (100) 42
Petrics (100) 54
Petrics (100) 55
Petrics (100) 57
Petrics (100) 58
Petrics (100) 58 Pressic Hides. (10p) 35 (17:8) Pressing (10p) 35 (17:8) Pressing (10p) Pressing (10p) 25 (17:6) Pressing (10p) 25 (17:6) Priest (Beojamin) (Hidgs) (25p) (13:6) (17:6)

Priest (Seplemin) (Miggs.) (25g) (17.6) Prints of Wales Hotels (25g) 78g Prints of Wales Hotels (25g) 46: Prints and Services Gro. (5g) 46: Prints Hay's Wharf 156. 91-59 (17.6) Provincial Laundries (5g) 471-6 9 Pullman (R. J.) (5g) 38 (17.6) Q-R-S Queens Meat Houses (5p) 36 (17.5) Queck (H. J.) Gra. (10a) 35

(16 6) Read-ox Inoni. (5p) 2030 1930 Read-ox Inoni. (5p) 2030 1930 Read-ox Inoni. (5p) 2030 1940 60 Read-ox Mosed Concrete (25p) 1740 60 Reck.: (5p) 36 (18 6) Read-ox Ridgway (25p) 1510 5-64thst0 Red finds (25p) 170-8 68 9 Red finds (25p) 170-8 68 9 Red finds (25p) 170-8 (65 9 Red finds (25p) 170-8 (17 6) Ref finds (25p) 170-8 (17 6) Ref finds (25p) 170-8 (17 6) Ref finds (25p) 170-8 (10 5) 80-2 59 (17 6)

Rectain Heelan (RML (10p) 50; 591; 177-5; Rect (A.) Gp. A (25p) 56 (16;6) 190-95 630. 7:pctn. 52 (16;6) 8:pctn. 56 (16;6) 8:pctn. 57 (12;6) 8:pctn. 57 (12;6

Recommendation (1996) 1 (18.6) Recommendation (1996) 1 (18.6) Recommendation (1996) 1 (18.6) Recommendation (1996) 1 (18.6) Recommendation (1996) 1 77 6) Resco Grp. (5p) 39% (78/6) Ruseroid (25p) 59

Samuel (II.) A (759) 142 3 5 (17/6).
Signotistiba. 74: 113:6;
Sandhurst Marketing New 410p) 54 3 (17.6).
Sandhurst Marketing New 410p) 54 3 (17.6).
Sandhurst Marketing New 410p) 54 3 (17.6).
Saville Gordon (J.) Grp. 110s) 33 (17/6).
Saville Gordon (J.) Grp. 110s) 33 (17/6).
Saville Gordon (J.) Grp. 110s).
Saville Gordon (J.) Grp. 110s).
Scottiss Grp. (25p) 123 (17.6).
Scottiss 125p) 123 (17.6).
Scottish Agri. Inds. 183 (1816).
Scottish Agri. Inds. 183 (1816).
Scottish Agri. Inds. 183 (1816).
Scottish Heritable Tsl. (25p) 40 (17/8).
Scottish Heritable Tsl. (25p) 40 (17/8).
Scottish Heritable Tsl. (25p) 40 (17/8).
Scottish Heritable Tsl. (25p) 18 (17/6).
Scottish Heritable Tsl. (25p) 117.
Scottish Grove No.-10.
Scottish Grove No.-10.
Scottish Grove (25p) 117.
Scilicoput (5p) 164.
Scottish Grove (25p) 117.
Scilicoput (5p) 164.
Scottish Grove (25p) 117.
Scilicoput (5p) 164.
Scottish Grove (25p) 13 12 (17/6).
Shaw Emary (10p) 13 12 (17/6).
Shaw Emary (10p) 13 12 (17/6).
Shaw Emary (10p) 13 12 (17/6).
Shaw Grancish (10p) 13 12 (17/6).
Shaw Grancish (10p) 13 12 (17/6).
Shaw Grancish (10p) 13 12 (18/6).
Silkoleade Lubricans (25p) 36 (17/6).
Sheffield Rick Group (25p) 36 (17/6).
Silkoleade Lubricans (25p) 2000 1807.
Silkoleade Lubricans (25p) 10p (18/6).
Smith 6 Nechew Associated Cos. (10p) 76:06.
South Shaw (R.) (Knibrean) 110p) 14 (13:6).
Smith 6 Nechew Associated Cos. (10p) 76:06.
South Jagot Savarow Silkolean (25p) 100 (18:6).
Smith 6 Nechew Associated Cos. (10p) 820.
Smith (W. H.) Son (10p) 26 (15:6).
Southery Fark Emeret Group (25p) 500 (18:6).
Southery Fark Emeret Group (25p) 500

T—U—V

TACE (10p) 25 (17/5)
Talbert Group (5p) 84 (18/6)
Talbert Group (5p) 84 (18/6)
Talbert Group (5p) 84 (18/6)
Termat (50p) 2500 50 2 3 3 pcllinseclin.
62½ (E. W.) (25p) 115 ¼ (17/6)
Termat (50p) 2500 50 2 3 3 pcllinseclin.
62½ (E. W.) (25p) 115 ¼ (17/6)
Termat (E. W.) (25p) 115 ¼ (18/6).
Termat (18/6). 13 pcllinseclin. 54 (18/6). 13 pcllinseclin. 90 (16/6)
Tawnert Rutledge (20p) 220
Tawfor Woodrow (25p) 390 (18/6)
Termat (25p) 75½
Teclension (5p) 300
Teclension (5p) 45 (16/6)
Teclension (5p) 45 (16/6)
Telling (25p) 157/10 97
Telling (25p) 150
Telling (25p) 150
Telling (25p) 17/10 97
Telling (2

Tope (25p) 500
Tour Kensier (20p) 690 70
Tour Kensier (20p) 690 70
Tratagar House (20p3 69(0 7210 120 690 8); 8. Spcia, 51. Signal, 69);
Transparter Paper (25p) 45 (186)
Transport Development (25p) 74\0
Transport Arnold (25p) 116. Do, New 119
(1660)

United (F112) 15.65. 4pcPf. (F112) 85 (166) 10 (161) 10 (

Visher-Walker (10p) 48m

Visher Co. (25p) 53 (18/6), 5upcPt. 630
100

Vashona Groum (20p) 105 6 (17/6) 1070,
4. SpcPt. 41 (17/6)
Vectis Stone Groum (10p) 231; 41; (17/6)
Vectis Stone Groum (10p) 231; 42; (17/6)
Vector 1340; 21, 5pcPt. (7ax F.) 441;
6pcLn. 99 (13/5)
Victor Products (Wallsend) (25p) 1640; 2
Victor Products (Wallsend) (25p) 1640; 2
Victor Group (20p) 1230

Vosper (25p) 180 70 (17/6)

W.—Y.—Z

W.G.I. (25p) 107 (17/6)

Waddinston (1/25p) 120

Wade Potteries (10g) 46

Waddin (50p) 103 (17/6)

Walker and Homer (5g) 5 (16/6)

Walker (C. and W) Hidgs (25p) 350

Walker (C. and W) Hidgs (25p) 350

Walker (T.) (5p) 81 (17/6)

Walker (T.) (5p) 81 (17/6)

Ward Goldstone (25p) 64 (18/6)

Ward Hidgs (10p) 43 (18/6), Dtd. (10p)

25 (18/6)

Ward (T. W.) (25p) 101. 75pcUns.Ln.
792 (17/6)

Ward White Gp. (25p) 55. 101-pcRd.Pt.
175- (17/6), 8pcUns.Ln. 78 (17/6)

Wardie (B) (10p) 30 (13/6), 5pcFt. 30

(17/6) Gillow (250) 105 (18/6) Holidays (10p) 50½ (13/6), Warner Holldaya (10p) 5012 (13/6). A (10p) 431; 40 Warrington (7) Sons (2\$p) 45 (18/6) Wateringt (36as (5)p) 29 Wateron Philip (10p) 42 Watts Blake Bearne (25p) 134 (18/6). New (25p) 135 3 (17/6) Wasswell (5p) 45

Watts Blake Bearne (250) 134 (18/6). New (250) 135 3 (17/6)
Wearwell (5p) 496
Wedgwood (25p) 646 56
Weeks Assors. (10p) 111:5
Welro Fro. (25p) 28/9 71:6
Welloo Higgs. (5p) 276
Westhad Aircraft (25p) 56/16
Westhad Aircraft (25p) 590 10 10
Westward Telev. Chon.V (10p) 211:
Whattings (25p) 13
Whessoe (25p) 53 (17/6)
Whessoe (25p) 53 (17/6)
Whessoe (25p) 53 (17/6)
Whysell (17/6)
Whiteroft (25p) 28 (17/6)
Williams Minchell (25p) 195 (17/6)
Williams Minchell (25p) 185 (17/6)
Williams James (Eng.) (25p) 93 (18/8)
Williams James (Eng.) (25p) 94 (18/8)
Williams James (Eng.) (25p) 95 (17/6)
Williams James (Eng.) (25p) 95 (18/8)
Williams James (Eng.) (25p) 95 (18/8)
Williams (G) Soas (25p) 56 (16/6)
Wood (SW.) (Gn. 20m) 36 (18/6)
Wood (SW.) (Gn. 20m) 36 (18/6)

Woistenbolme Rink (25p) 125 (18/6)
Wolverbampion Steam Laundry (5p) 26
(17/6)
Wood Hab Trust (25p) 90 (17/6)
Wood S.W.I. Gra. (20p) 39 (18/6)
Woodhouse, Risson (Hidgs.) (12/p) 16
(17/6)
Woodward (H.) 12/p 54/20 76/20
Woodward (H.) (25p) 630 2-p 11
2 1/2 3
Wyatt (Woodrow) Hidgs. (5p) 25 6 (17 1)
Wyadham Eng. (15p) 23 (17/6)

Yarrow (50p) 2550
Yorklyde (20p) 165 3 (16;6)
York Trailer Hidgs. (10p) 24 (17/6)
Yorkshire Chemous (25p) 47 (18,6)
Yorkshire Fine Woollen Spinners (25; 25 (16.6)
Yongshal Carpets (Hidgs.) (25p)
Young (H.) Hidgs. (25p) 14 (13,6) ELECTRIC LIGHT Calcutta Electric Stroply Con. (India) (Rp10) 40 (16/6), 7-200Pt. (Rp10) 16 (17/6)

FINANCIAL TRUSTS (75) FINANCIAL TRUSTS (75)

Akrovd. Smithers (250):2630 86 92 90 5

Armour TSt. (100) 13

Bousseed (100) 57 6 (100) 415 (17:6)

Bridgewater Estates (50p) 415 (17:6)

Bridgewater Estates (50p) 46 17:6)

Ritianela Arrow Hidgs. (250) 260 12 7.

Wrruss. to sub. for Ord. 8 (17:6)

Challenge Corpen. 16poSpec. Pr. (\$M2220)

7pm (16;6)

Charterhouse (25p) 866 6 5 7

Corluthian Hidgs. (10p) 24 (18:6)

Dally Mail General Tst. (50p) 4950 90 6.

A' (50p) 494

Dawes (G.R.) Hidgs. (25p) 16 (18:6)

Brolish Dutch Invest. Tst. (NV Engelsch Hollandsche Beleggings Tst.) Participation English Datch levelst, Tat. QVV Engelsch
Hollandsche Setengings Tat.) Participation
Carts. 187. S12 113
Erskine House Invests, (25p) 34 (16f6)
Exhibitation (5p) 349
FFI (UK Floarce) Eleptih, 7924 3, 97 apc 40b. 1991-94 613 2 (16f6). 13ccllss.4e, 854 (16f6). 145 (16f6). 1

Imperial Continental Gas Assoc. 8750 846 70 73 86 3. 8pcLn. 119120 1812 2012 Imperial Continental Gas Assoc. 8750 846
70 73 86 3. 8pcln. 119120 181; 201;
1NSURANCE (149)
Bowring (C. T.). (25p) 156 (1816)
Breathall Beard (Hidga.) (10p) 8
Britanalc Assurance (50) 204 2 (1816)
Commercial Union Assurance (25p) 1470
2:3 86 75 8 (25p) 1980 2000 18
1970 9 201 1970 202 200
Bonia Finance (Lik.) 121 (1675)
Equity and Law Life Assoc. 500 2420
Comercial Accident Fire Life Assur. Corp. (25p) 2800 780 80 75. 71pcln. 621,
Guardian Royal Exchange Assur. (25p) 2826
Guardian Royal Exchange Assur. (25p) 2884 8. 70cPl. 60 (136)
Hambro Life Assur. (5p) 2090 15 14 13
Heath IC. E.) (20p) 2000
Hogs Robinson Grp. (25p) 109. 12 (1646)
Howden (Alexanderi Grp. (10p) 110 9
Legal and General Grp. (25p) 1896 80 9 8
London and Manchester Assur. (5p) 192
Matter (20p) 990
Pearl Assur. (5p) 3560 44
Protect (20p) 990
Pearl Assur. (5p) 3560 44
Protect Assur. (5p) 3560 47
Protect Assur. (5p) 3500 44
Protect Assur. (5p) 3500 44
11
Stenhouse Hidgs. (25p) 81 (17/6)
Stewart Wrightson Hidgs. (20p) 212 (16/6)
Sun. Alliance and Loadon Insur. 6440 20
10 40

155: 178-51
Dominion Gen. Dat. (25p) 190 (16f6),
50CPl. 35
Dravton Commercial logs. (25p) 1251;
(18'6) Dravton Commercial logs. (25p) 1251;
(18'6) Dravton Commercial logs. (25p) 1411;
2.8pcPl. 25p; 71:pcLin (162);
Dravton Framer Inc. 15c. (25p) 65;
(17'6) Dravton Framer Inc. 15c. (25p) 779 (18'5), 103 (16'6)
Dualwest Cap 25bb
Esthburgh American Assens Inc. (25p)
62:30
Estimburgh American Assens Inc. (25p)
62:30

9 (16.5) 51 (10.1) 42 (16.5) 9 (16.5) 1 (17.6) 1

Trust Union (25p) 62b (13/6)
Trustees Corpn. (25p) 63¢ 4½ 5½. 672pc
Db. 57½ (13/6)
United British Securities (25p) 19½ 9
f17/6). SpcPl. 35 (15/6)
United States General Tst. Corpn. (25p)
198 (13/6)
United States Deb. Corpn. (25p) 94½¢ 4.
Viking Resources (25p) 216¢ 9
Westpool (25p) 148 (13/6)
Winterbottom (25p) 226¢ 9
Witen (25p) 99½¢ 100. 3pcDb. 1996-99
61
Yeoman (25p) 212¢
Young Companies 104¢. Wirts. 25½¢

Australian (11) Hampton Gold Mining Areas (5p) 350 (196) North Kelgariff Mines (\$A0.30) 840 2 4 Western Mining Hidgs. (\$A0.50) 2419 350 9 43 2 Miscellaneous (119) Miscellaneous (110)

Amax Com. (18571) 52132. Species. (185710) 530 (17/5)

Berait Tip (25p) 520

Charter Consd. (Reg.) (2p) 1550 500 65

90 87 92 3 51; 63-2 97

Cossolidated Gold Fields. (25p) 4770-60
80 87 5 3 2 80. Tapcin. 59. Blor. Li. 55: (13-5)
El Oro Mag. Expin. (10p) 65 (1866)
Geevor Tin (25p) 170 (1665)
Google Consd. (25p) 42p 30 (3765)
Idit's Ray. Tin (10p) 23 (13-6)

Madavan Tin (1851) 800 (18-6)

ACTIVE STOCKS YESTERDAY—

Stock SMO clays Bank clays Bank cks & Spencer ection Trust stern Mining riaulds opean Ferries erial Group d Secs. 'New' al Electronics	25p 7 25p 7 25p 7 25p 6 25p 6 25p 6 25p 6 21 6 Nil/pd 6 25p 6	Closing price (p) 712 425 217 384 405 394 405 5114 265 73 1801 256 86 64pm 259	Change on day +19 +17 + 3 + 5 + 7 + 11 + 19 + 3 + 11 - 11	high 712 485 218	199 los 332 322 758 177 699 2337 477
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Closing Change Stock tion marks price (p) on week Racal Electronics 25p Barclays Bank ... £1 Barclays Bank ... £1 49
RTZ ... 25p 48
GEC ... 25p 44
ICI ... £1 42
Land Secs. New Nil/pd. 43
NatWest Bank ... £1 43
Selection Trust ... 25p 41
Received ... 25p 40 395 412 402 7 111 + 16 380 1111 + 5 1 1111 217 + 19 218 712 + 42 712 96 + 4 97 282 + 26 Boots 25p
LASMO 25p
Marks & Spencer 25p

Section For (50) 58 (1676)
Sio Trans-Cine Cep. (Rep.) (25p) 3936
Ad \$10 15 325 405 6 12 3 18 11.
Accust Ord. (25p) 3876 - Septin. 61 11.

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54ton (25a) 950 Resources Con. (8251.40) 286 South African (35) Anglo-American Gold : Invest. (R1. 10) 5580 anglo-American Gold : Invest. (R1) 534 554.90 535.55 anglo-American Gold Mining (R0.25) 765pd System Mines (R0.90) 765pd System Mines (R0.90) 765pd (R1) 518.50 anglo-Statem Gold Mining (R1) 518.50 (6.9) eakraal Gold Mining (RO.20) SUSS.40

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rarand Nigel (RD.25) 122 (16/6) Gold Mirring (R1) 502 (16/6) West African Diamond (4) DeBests Consd. Mines Dfd (Reg.) (R0.05) OIL (254)

Attock Petroleum (20p) 282 76 British-Borneo Petroleum Syndicate (10p) Pritish-Bortone Petroleum Syndiche (10p) 292
Aritish Petroleum (25p) 3750 62 4 8 80 70 2 86 82, 8pcPt, 583 (166) 60cDb, 971; (13/6) 60cDb, 971; (13/6) 8pcPt, 583 (166) 8prmar 01 2220 250 330 30-40 2 27 5 8 9, 74-pcPt, 52 (16/6), 8pcPt, 551; (13/6), 71-pcLn, 724-0 4-0 4-0 4 3 3 1-pcLn, 453-0 5 6 century 011s Group (10p) 176 (17/6) Charterhall (5pc) 772 19 Dobre Petroleum 3054 (16/6) 16/65 Esso. Petroleum 3054 (16/6) 156 156 (16/6) 156 (1

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Authority (telephone number in

LOCAL AUTHORITY BOND TABLE

% £ Rhowsley (051-548 6555) 141 1-year 1.000

Redbridge (01-478 3020) 131 1-year

Redbridge (01-478 3020) 131 1-year

Annual Interest

Ocean Transport Trading (25a) 1160 17*
12 16
Peninsular Oriental Steam Navigation Did.
117*2 17
Raardon Smith Line A N.V. (50p) 65 6
7 (1376)
Rupcinias (Walter) (25a) 10a Tevano International Finance Gorp. 74 Tricentrol Comb. 374 Ultramar (250) 3860 40 30 78 6 Wester Petroleum GUSO.10) 4700 4518 3410 4130 (Walter) (25p) 108 PROPERTY (201)

Alliance Property Holdings 91₂pcDb, 84 (1316) Allised London Prop. (100) 112 (1715), 10pcPf. 594 9 (1315) Alliantt London Prop. (25p) 200. 64pc 1stDb. 586 4. (1315) Amaleannated Estates (50) 144, 151, 15 Angig Metropolitan Holdings (25p) 82 Frontier Tee Hidgs: 207 (18:6) That Hidgs: 200 (13:6) Plantations Hidgs: (25p) 183 CANALS Felixstowe Dock Reliway 9.5pcPt 101% U (126)
Mapchester Ship Canal 177 (18/8)
Marsey Docks Harbour 3 pcDb. 20% (13/6) (17/6)
Aper Properties (10p; 130 (18/6)
Argyle Sets. 12pcDb. 761; (18/6)
Berksley Hambro Prop. (25p) 2110
Bilton (P.) (25p) 19/6)
Bradford Prop. Trust. (25p) 1788 80 76
Srillish Land (25p) 871/6 81-9 90 80 8.
15pc1stDb. 1064, 3 (17/6). 12pcLa.

WATERWORKS (3) Bristol Waterworks Co. 70cPt. 1983 88 la 18/61. 80cPt. 90t; L. la 17/63 East Anglian Water Co. 80cPt. 1982 984 la 118/61 East Worcestershire Waterworks Co. 80cPt. 1981 198 la (18:6). 70cDb. 89_81 58; 257 64 (17/6) Friston Estate (25p) 148 Capital Counties Prop. (25p) 1230 20 18 19 20 1366. 93 4 (10.6). 7pcD0. 89.87 55; (1665)
Esser Water Co. 3.5ocOrd. 30b; (1665)
Essers Water Co. 3.5ocOrd. 30b; (1665)
Folkestone and District Water Co. 110)
555 (1365). 2.5ocPh. 234; Mid Kent Water Co. 7pcPt. 1982 90; 5; (186). 9pcPt. 1985 99; 5; 1870)
Mid Southern Water Co. 10pcPt. 100; 5; 1870
Rickmanworth and Undridge Valley Water Co. SpePt. 1985 99; 5; (166). 1985 99; 5; (166). 10pcPt. 101; 5; (166). 10pcPt. 100; 5; (166). 10pcPt. 100; 5; (166). 10pcPt. 100; 5; (166). 10pcPt. 100; 5; (166). 10p

TEA (1)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

P Denotes Irish currency. JUNE 19 1720
Land Secs. Inv. Tst. (50p) 3236 96
9 30 27 8. New (50p) 659 30
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89 (17/6. 9pc) 1870-65, 1979-52
89 (17/6. 9pc) 1870-65, 1979-52
Ln. 190 (18/6)
Law Land (20p) 71. 6'4pc) 1870-1875
Lewis (3.) Props. 9(4pc) 65° 742.
10pc) 1870-75, 1870-76, 1870-76, 1870-76, 1870-76, 1870-76, 1870-76, 1870-76, 1870-76, 1870-777

Australian Cons. Minerais 199
Australian Oil & Get 1029
Belling Copper 1199 16 17 19
Bridge Oil 1929
Canada North West Aust. Oil 219
Central Pacific Minerais 550-9 14
Contral Pacific Minerais 550-9 14
Contral Eagle 132
Endeavour Resources 279 50 12 8
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Pan D'er Mining 38

Pancontinental 3450

Peko-Walsend 375

Ploneer Concrete New 33

Poseidon 1770

SASOL 1400 40

Samantha Expin. 1430

Santos 655

Sceptre Resources 5400 30

Scotthern Petric Pets. 11.350 11

Swire Penic Pets. 11.350 11 (17/6)
Mariborough Proe, Hidgs. (5p) 33h (16/8)
Mariborough Proe, Hidgs. (5p) 33h (16/8)
Mariborough (25p) 173 (18/6).
75cPl. 489 190
North British Props. (25p) 124 (13/6).
95cLn. 103 (13/6)
95cLn. 103 (13/6)
Property Hidg. (18/st. 7st. (25p) 140,
(17/6) Property Security Invst. Tst (50p) 186 (17.6) (17.6)
Raylan Prop. Tst. (5p) 4/3 4
Raylan Props. (25p) 25 (15/6)
Rush Tompkins Group (25p) 213p 13 14
Samuel Props. (25p) 1340 56 2
Scottlan Matropolitan Prop. (20p) 130 (17/6) Second City Props. (10p) 50h@ 50@ 1; Slough Estates (25p) 130. 8pcLn. 119 (7. 10pcLn. 233 (17/6) Stock Conversion Inv. Tst. (25p) 424 2 (18/6) Sellriss Z 1720 Southern Pacific Pets. 11.350 111s0 12 Swire Pacific A 71s 2 Target Pets. 111s0 Texas Pacific Land L152s Texas Pacific L152s 25.780 L15cm JV (Fl.20) £253s0 25.780 Valunt Resources 66 Valunt Resources 66 Woodside Pets. 1500 9 61 Woodside Pets. 1500 9 61 (18)5 hy Props. (10p) 2040 4. 6pc.h.
Town Centre Sect. (25p) 54 (18)6)
United Real Prop. 15. (25p) 3800
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JUNE 18 Alliance Oil Development 37
Alliad Chemical 2720
American Telep. 6 Teleg. 523 2:
Australian Cons. Minerals 150:2 170: 180
Bougalaville Copper 117

American Teles. & Peles. £2371
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Conzinc Riotinto 270
Corning Glass £2272
Cultus Pachic Dorlons 210 7
Drayo Corpn. £1540
Eagle Corpn. 56
Endeavour Rosourcas 251;
Gold Mines of Kalgoorlie 364
Greenvale Mining 5c Paidó 40
Hill 50 Gold Big 7081
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Milm Kidgs. 217 16
Magnum 1300
North West Mining 66 312 5 7
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Otter Explin. 88 7
Pacific Copper 212 26
Pancontinental 350
Pecke-Walisend 370 85
Peugeot Citroen £224
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Selfusta 199
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Waltons 310 4
Waste Management 21
Woodside Pets. 517
FUNE 17 "56 (17/5)
Kuala Lumour Kepong Berhad (\$Ma1)
100 (17/6)
London Sumatra Plantations (10n) 3470
Malakoff Berhad (\$Ma1) 75 (18/6)
Rembla Rubber (\$50) \$2 (17/6)
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Alistate Expin. 65 American Telop. & Teleg. £22¼ ½ Ashton Meling 1396 8 Australian Cons. Minerals 17¢ 17 19 Australian Oil & Gas 102 Basic Resources 460 5 Australian Oil & Gas 104 Basik Resources 450 5 Bond Coron. 100 Bongainville Copper 120 18 17 Bridge Oil 184 5 Brunswick Oil 149 14 Brunswick Oll 14e 14
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BUILDING SOCIETY RATES

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Westminster County Props. (25p) 390 Westminster Prop. Group (20p) 311

RUBBER (4)

Barlaw Holdings. (10p) 91 (13/5) Castleffold (Klang) Rubber Estato (10b) 495 (13/6) Grand Central Invest. Hidgs. (10p) 7/2

(18/6) Harrisons Malayaran Estates (10p) 171 (18/6)

Highlands and Lowlands Berhad (SMa0-50)

UK RAILWAYS (2) Canadian Pacific 4pcDb. £291;0 New Brunswick Raliway 4pcDb. 28 Ontario and Quebec Riv. 5pcDb. 39

FOREIGN RAILWAYS

Share *Term shares accounts shares 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.25 10.50 11.75 Abbey National 10.85 .11.37 Aid to Thrift 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 11.75 10.25 Alliance 13.00 6 yrs., 12.50 5 yrs. Anglia Hastings and Thanet 10.25 10.50 11.75 11.25 one month's notice deposit 10.50 11.75 Bradford and Bingley 10.25 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Bridgwater 10.25 10.50 12.00 Bristol and West 10.25 10.50 11.75 10.75 3 months 11.75 Bristol Economic 10.25 10.50 12.50 5 yrs., 11.25 3 months' notice Britannia 10.25 10.50 11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Burnley 10.25 10.50 11.75 Cardiff 10.50 11.50 12.50 - Share a/cs 10.95 over £5,000 Catholic 16.05 10.75 11.65 12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths. 11.75 Chelsea 18.25 10.50 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Cheltenham and Gloucester 10.25 10.50 11.75 - Premium shares including 1.00 Cheitenham and Gloucester 11.50 bonus p.a. (£15,000 or £20,000) 12.85 5 yrs., 12.35 4 yrs., 11.58 3 yrs. 10.85 12.05 Citizens Regency 11.80 12.00 Capital City shares-4 mth. not. 10.80 City of London (The) 10.50 12.00 4 yr., 11.5 3 yr., 11.25 3 mth. not. 11.75 10.25 10.50 Coventry Economic 12.55 av. 5 yrs., 12 4 yrs., 11.25 3 m.n. 12.50 Coventry Provident 10.50 10.25 11.10 3 months' notice 10.25 10.50 Derbyshire 11.65 2 years, £2,000 minimum Ealing and Acton 10.25 11.00 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 11.75 Gateway 10.25 12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs. 10.75 12.00 Greenwich 12.25 6 mths. not., 11.75 3 mths. not. 10.75 10.25 Guardian min. £1.000 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 11.75 10.50 10.25 Halifax 12.50 5 yrs., 11.00 3 mths. notice 10.25 10.50 ·11.75 Heart of England 12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs. 12.25 Hearts of Oak and Enfield... 10.25 10.75 12.00 6 mouths, minimum £2,000-11.00 10.50 Hendon 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Huddersfield and Bradford... 10.25 10.50 11.75 12.50 5 yrs., withdrawals aft. 18 mths. Lambeth 10.25. 10.75 12.50 12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs. 10.60 14.19 Leamington Spa...... 10.35 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 11.75 Leeds Permanent 10.25 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.25 10.50 11.75 Leicester 12.50 5 years, minimum £1,000 11.95 Liverpool 10.25 10.50 11.75 3 yrs., 11.50 2 yrs., 11.25 1 yr. 12.00 London Goldbawk 10.50 10.75 12.10 4 yrs., 11.35 2 yrs. 11.75 10.60 11.25 Mornington 10.75 11.90 6 mth., 11.35 3 mth., min. £1,000 10.80 11.80 National Counties 10.50 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 11.75 Nationwide 10.25 11.25 New Cross 11.00 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 10.50 11,75 Northern Rock 10.25 11.50 3 yrs., 11.25 2 yrs., min..£500 12.00 10.25 10.50 Norwich 11.75 6 months, 11.50 3 months Paddington _____ 10.00 11.00 12.50Peckham Muinal 10.50 11.25 12.50 5 yrs., 11.55 6 months' notice 10.50 11.75 12.50 av. 4 yr., 12 6 mth., 11.55 3 mth. 12.75 Property Owners 10.25 11.00 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 11.75 10.50 Provincial 10.25 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 11.75 Skipton _____ 10.25 10.50 12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs. 12.55 Sussex County 10:50 10.75 10.85 11.25-13.10 all with special options 12.50 Sussex Mutual 10.50

10.50

10.60

11.20

10.50

10.25

Town and Country 10.25

Walthamstow 10.25

Wessex 10.50

Woolwich

11.75

11.75

11.75

* Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor. Gem Dopin. 35
Geometal 220
Greenvale Mining (Sc Paid) 40
Mamersley Hidgs. 1940 88
Hanna Gold B1 3 79 8 7 8 4
Haykor Siddeley Canada 675
Haliday Inns 800
Jardine Matheson 1350 90 8 9
Kitchener Gold Mining 500
Lend Lesse 1750 800 2
MIM Hidgs. 2230 20
Metals Expln. 59
Mitchell Ehergy 514
Mitel 510 100
Mount Lyal 80
Multi Mita Inc £9
New Metal Mines 180
Noranda Mines 180
Noranda Mines 7550

New Metal Mines 180
Noranda Mines 7550
Odishore Orl 210 1 20
Orlental Pets. 1
Pache Copper 210
Pancontinental 3750 700 60
Parter Drilling 179 00 40 9
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Petroina 579 00 40 9
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Poseidon 179 5
Santos 5600 45
Sceptre Resources 540 35
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Southler Pacific Pets. 511140 is 4
Standard Oll of Ohio £4412
Stract Oll of Ohio £4412
Stract Oll and Gas 520
Thomas Nationalde New 250
Walter Racing Astronomy Stract Oll and Gas 520
Thomas Nationalde New 250
Walter (Hram) \$105
Wartor Redounces 1800
Westmen 150
Westmen 150
Whim Cress 984 Westmex 160 Whim Creek 980 Woodside Pets. 1600 60 59 8 7 Woodside Pets. New 120 15 14 JUNE 16

Acmex 21
Anglo Utd. Development 130
Ashton Mining 1360
Ashton Mining 1360
Ashton Mining 1360
Ashton Mining 1360
Bougelinville Copper 1220 3 6
Bow Valley 675
Bridge Oil 193 197
Central Norseman 47510
Central Pacific Minerals £2946

Otter Expin. 35 98
Pacinc Copper 2186 256 76 31 23
56 28
Pacinc Copper 2186 256 76 31 23
Pacinc Tin 325
Palang Consd 306
Pail Copp. £41:2
Parcontenental 3750 550 3:0 80
Perkin Elmer £20
Perkin Elmer £20
Perkin Elmer £20
Perkin £731 96 86 77
Raytheon £331 96 86 77

Thomas Nationwide New 82 Unilver 880 Union Oil October 5550 U.S. Fidelity £171-U.S. Fidelity £17: Walker (Hiram) 104 Westheld Minerals 145 Westmex 130 White Creek 100 4 96 Woodside Pets. 1540 71:0 62 11: 1 561: Woodside Pets. 1995 71: 93: Woodside Pets. New 1191;

JUNE 18 JUNE 18
Aberdare Cables 234
Australian Cons. Minerals 144
Australian Cons. Minerals 144
Australian Col and Gas 940 100
Bow Valles 650
Bridge Oil 196 8:
Buts Minerals 43
Canada Gement Lafarg 4550
Central Pacific Minerals £2740 40 30
Contral Pacific Minerals £2740 40 30
Contral Pacific Options 22 14
Double Eagle 140
Endeavour Resources 23
EZ Industries 340
Ford Canada 515
Highweidt Steel 1730
International Mogal Mines 325;
Jardine Matheson 1370
Kitchener Gold Mining 60
Mitt Hidgs. 225: 9 20 18 Kitchener Gold Mining 60 Mint Hidgs. 225:0 20 18 Magnet Metals 45 Marathon Oil £271:0 Metals Expire, \$00 58 New Metal Mines 18 Nickalore 280 New Metal revines to Nickalore 280 Nicholas Indi. 55 Nicholas Indi. 55 North Broken Hill 170:0 70 Northern Engineering 205 North West Mining 58, Offshore Oil 20 Oil Co. Australia 14 13½ Oil Search 16 15½ 4 Otter Expln. 88 Pacific Copper 220 42 55 6; 4 Pancontinental 3656 5820 683:0 60 Petro-Mailsend 3900

Pekto-Walfsend 3900
Petrolina 5791-90
Posteidon 178 5
Reynolds (R.J.) 515-90
Samantha Explin. 1330 2 4
Samson Ex. 98
Samson Ex. Options 80
Seléngor Coconuts 600
Seléngor Coconuts 600
Selángor Coconuts 6000
Selángor Coconuts 6000 JUNE 17

Samon Ex. Options ou Samon Ex. Options 600 Southern Pacifit 5101-0 140 160 Southern Pacifit 5101-0 140 160 Standard Oil Ohio £45140 Standard Oil Ohio £45140 Standard Oil Ohio £45140 3 Tasminea 28 5400 Texatyne \$15740 Thomas Nationwide 125 Thomas Nationwide Options 60 Timor Oil 81: 655 UNC Res. 510 100 Wilm Creek 1000 Wintrop Inv. 38 Woodside Pets. 151 50 2

RIILE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

Denotes irish currency. JUNE 19 Air Call New 179 82 3 Allied International Designers 29 Applied Computer Techniques 380 93 Applied Computer Techniques New Civise Petroleum New York 27 50 2 3 5 7 8 Civide Petroleum 347 55 50 2 3 5 7 8 Commercial Bank of Wales 75 8 Dollar Land 20 Bonburgh Secs. 234 Galaka Cevion Tea Estates 11

Estatus 11
GRAN Cevion TEA Estates 11
GRAN Prop. Trust 19 1/2 12
Hemerican Muling & Smelting 128
Jenkin & Parker 71/8 8
Kellock 105 6 7
Kellock Cav.Lin. (1st Series) 105 7
Kellock Cav.Lin. (1st Series) 105 7
Kellock Cav.Lin. (2ad Series) 105 7
Kellock Cav.Lin. (2ad Series) 105 Kenmare 01 Exploration 72 8 81 3 4 5 9
Kenmare 01 Exploration 72 8 81 3 4 5 9
Kenlar Pergau Rubber Plantations 10
Le Riches Stores 300 2
Lifeguard Assurance 120
Mainline Electronic 120 Poccov.Pid. 31/2
New Court Natural Resources 43 4 6
North Sea Assers 105 7 8 9 1/2 11
North Sea Assers 105 7 8 9 1/2 11
North Sea Assers 105 7 8 9 1/2 11
North Sea Assers 105 7 8 9 1/2 11
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Air Call 152 5
Air Call New 185
Air Call New 185
Alied Int. Designers 281: Bic
Ann Street Brewery 265:
Applied Combuster Techniques 373 95
Applied Combuster Techniques New (Nil
Policy 50 5 100 5 7 10 15
Arsenal FC £124
Bic-Kil Chemicals 94 6
Borell Tea 175
Broadwood (J.) & Sons SpcDb. £43
Barrough (James) 105
Circle Petroleum New (Fully Paid) 560
Calledonian Offshore 200
Cambridge Petroleum Royalties 245
Carton Real Estates (88) 19 20
Channel Hotals & Fross, 151
Church Army Mousing Society £14
Cill, Invs. 113 Channel Hotels & Props, 151; Church Army Housing Society £14 CIC Invs. 1½ 1½ Clajrmace 13 Clyde Petroleum S60 2 3 5 Clyde Petroleum New (Nil Paid) 357 60 3 8 Commercial Bank of Wales 75 80

JUNE 18

358
Commercial Bank of Wales 75 80
Dettenne 12: 13
Edinbergh Secs. 234 7 8 235 6 1
Edinbergh Pope A 325
Exchem 120
Five Oais Invs. 7pcPl. 72
Fuller Smith & Turner A 42 1
Global Natural Resources Props.
US5918 n 140 ales Invs. 7pcPl. 72 Smith & Turner A 42 1 Natural Resources Props. 390 Global Natural Resources Propa. 390
USS94
GRA Prop. Trust 191, 1, 20 1, 1
Hemericon Minima & Smelting 128
Javelin Equity Trust 145, 8
Jewin & Putter 61, 7 61,
Kellock 106 7 81, 7 61,
Kellock Crv.Ln. (1st Series) 100
Kellock Crv.Ln. (1st Series) 100
Kellock Crv.Ln. (2nd Series) 100 5
Kemare oil Exploration 80 2 31, 5 7 77
La Riches Stores 307
La Riches Stores 307
Landom & Continental Advertising 15
Mainline Electronic 3-;
Morley IR, H. J 90
Nationwide Leisure 51;
New Courl Natural Resources 48
North Sea Assets 103 5 7 106 8 10 11
Nortas Villiers Trumph 3
Oldham Brewery 58
North Sea Assets 103 5 7 106 8 10 11
Nortas Villiers Trumph 3
Oldham Brewery 68
Ouest Automation 140 5 7 8 50
Ouest Automation New 112
Sampang (Java) Rubber Plantations 91;
Star Offshore Services 251;
Weish Industrial Inv. Trust 87
Weish Industrial Inv. Trust 87
Weish Industrial Inv. Trust 87
FILINE 17

JUNE 17 JUNE 17

Adnams B 735
Arr Call 175 7
Air Call 175 7
Air Call New 178 9 83
All England Lawn Tennis Ground 550 Dbs. 55 600
Allied International Designers 28 1, 197, Applied Computer Techniques 365 70 3 350 375 8
Applied Computer Techniques New (Nit Paid) 80 5 95 75 87 102 5
Arrenal FC 5120 3
Ascot TV Rentals 11 1;
Baker (Johan (Insulation) New PM, 155
Billindells 51pcPt. 35
Billindells 51p

Channel Hotels & Props. 17 Clyde Petroleom 547 8 50 2 3 5 7 8 50 Clyde Petroleom New (NH Pald) 348 50 3 5 7 60 2 7 Commercial Bank of Wales 75 80 Commercial Bank of Wales 70 ou Detreme 15
Detreme 15
Detreme 15
Detreme 15
Detreme 16
Detreme 18
Edinburgh Secs. 234 7 8 236
Energy Finance & General Trust 36
Exham 128 7
Fuller South & Turner A 420
Global Natural Resources Props. 390
GRA Prop. Trust 194 & 4 20 4 9
Global Natural Resources Props. 390
GRA Prop. Trust 194 & 4 20 4 9
Grandon Trust 421
Jayplant 7 19 19 4 9

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.20 6 mth. not. WDL min. 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12:60 5 yrs., 11.6 6 mth. not. min. £500

Kellock 102 Kellock Cnv.Ln. (2nd Series) 100 Kempare Oil Exploration 73 5 80 Kennedy Brookss 72 Le Riches Stores 305 London & Continental Adventising (8p) 15 & Continental Advertising (20p)

Le Riches Stores 305
London & Continental Advertising (8p)
13 16
London & Continental Advertising (2i)
13 16
London & Continental Advertising (2i)
13 15
Maddock 7 typeCnv, \$20
Merrydawn Wiles 36
Nederly 19 13
Merrydawn Wiles 19
Merrydawn Wiles 19
Merrydawn Yes 10
Merrydawn Yes 10
Merrydawn Yes 10
Merrydawn 10
Mer Swan Hunter 5
Wadworth 10pcPf, 85
Webber Electrocompone
Weigh Industrial, Inv.
Wunnstay Proos. 345 ectrical inv. Proos. 345 JUNE 12

JUNE 16 JUNE 16

Air Call New 177
Ann Street Brewery 265
Admams B 720
Applied Computer Techniques 355 6% 71:
350 5 75
Applied Computer Techniques New (Mil
Pald) 75 8 80 5 801: 6 4 5 7 95
Baker (John) (Insulation) Pid. 158 60
Baker (John) (Insulation) New Pid. 145
Bio-Kit Chemics 95 100
Booth (Charles) 20
Camer (Real Ale) Invs. 100
Camer (Real Ale) Invs. 100
Channel Hotels & Pross. 16
CIC Invs. 15
Civic Petroletim New (Nil Paid) 156 8
Deborah Services 911:
Deborah Prop. (R. A.) A17
Edinburgh Secs. 2361:
Exchem 120
GRA Prop. Trust 181: 19 1; 20 14

Excherin 120 Triest 18½ 19 ½ 20 ¼
Martiev Baird 3
Massirre Brewery 880 2¼
Hoavitree Brewery 880 2¼
Hoavitree Brewery 860
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Notignwide Lateure 512 North Sea Assets 99 102 4 6 North Stillers Triumph 3 Nuthalis (Caterers) 70cPt. 39 Quest Automation 157 40 Creest Automation New 9614 2 Roche Piant 21

Adnams B 730 Air Cail New 178 179 Allied International Designers 31 Anglo Nordic Shipping 6 april. 1973-82 595 Ansio Nordic Shipping 63-pcl.n. 1973-82
£95
Ann Street Brewery 260 270
Applied Computer Techniques 325 33
40 345 6 50 81; 50
Applied Computer Techniques New (Nil Paid) 65 8 70 3 59 80
Aronal FC £125
Accot TV Rentals 12 11½
Baker Lohn) (Insulation) Pid, 145 55 160
Bio-Kill Chemicals 95
British Photo: Inds. 271-2
Calcidonian Orishore 220 30 205 10 15
20 7½
Cariton Real Estates (10p) 18 17½ 17
Castietown Browsry 410
Cetric Basin Gill Exploration 215 20
Channel Hotels & Proos. 15½
CIL Inv. (18) 15 32 34

Edinburgh Secs. 236 9 234 7.

GRA Prop. Trust 184 18 191 4 20

Gibbs Mew 1, 191 4 12

Head of the Message 1 192

Head of the Message 1 192

Head of the Message 1 192

Head of the Message 1 193

Head of the Message 1

Channel Hotels & Props. 1512
CIC Inv. (18) 15 75 14
CIC Invs. (100) 22
Cislymare 13
Civde Petroleum 525 43 5 8 50 112 2
S40 2 3 550
Ciyde Potroleum New (Nil Paid) 343 5
7 8 50 3 2
Commercial Bank of Wales 76 7 80
Datteith (Cevion) 15
Doktenne 13 121; 14
Edinburgh Secs. 236 9 254 7.
GDA Props. Trust 181; 18 191; 3 20

Max Petroleum 52
Max Petroleum 52
Merrydown Wine 38
Morifey (R. H.) 52
Morifey (R. H.) 52
Morifey (R. H.) 52
Morifey (R. H.) 52
North Color Colo Southern Newspapers 170 7 Twinlock 12 13 Wobber Electro Comps, 67 Welsh Industrial Inv. 68 **RULE 163 (3)**

Bargains marked for approved companies engaged solely in mineral exploration. Denotes Irish currency. JUNE 19 Aran Energy 456. 8 9 60 4 8 70 8 Berkeley Exploration Production (50p pd) 198 200 2 3 5 6 7 8 10 12 13 Candecca Resources 169 70 1 2 3 4 5 6 7 8 80 1 2 3 4 5 6 8 9

CCP North Sea Associates 265 6 7 8 9 70 2 Cirry Oil 350 Gas Oil Acreage 395 Pict Petroleam 410 16 20 35 Slebens Oil Gas Cilki 242 7 8 9 50 2 3 5 2 3 5 South West Consolidated Minerals New 51 1:2 2 Sun OH Company (JHC) Oli Royalty 760 75 JUNE 18

Aran Energy 470 2 4 5 6 7 8
Berkeley Exploration & Production (500
Paid) 205 6 7 8 9 10 11 12 13 15 17
18 19 22
Candecca Resources 171 2 3 4 5 6 7 Resources 171 2 3 4 5 6 7 CCP North Sas Associates 265 7 8 9 70 Cluff Oil 346 5 50 5 Gas & Off Acresse 395 Pict Petroleum 4/5 20 5 30 5 Siebens Oil & Gas (UK) 247 8 9 50 2 3

UK MONEY MARKET

Le Riches Stores 298 305 7 10 300 5 South West Consolidated Minerals New London & Continental Advertising 14 500 12 12 Sun Oil Company (UK) OH Royalty 765 90 JUNE 17

Aran Energy 460 2 3 4 8 70 4 Barkeley Exploration & Production 204 8 10 12 13 15 16 17 18 19 20 2 3 4 5 6 7 Resources 172 4 5 6 7 8 9

JUNE 16 Aran Energy 450 2 3 4 5 6 8 60 2 4
Berkeley Exploration & Production (30s Paid) 225 7 8 30 2 3 4 5 6 2 7 8 19 9 40
Candecca Resources 163 4 5 6 7 8 9 70 1 2 3 4 5 6 7 8 9 80 1 2 70 1 2 3 4 5 6 7 8 9 80 1 2
CCP North Sea Associates 263 5 7
Cluff Oil 345 50 5
Cluff Oil Criv. A 345
Gas & Oil Acreage 395 400
Pict. Petroleum 430 5 40 5
Siebens Oil & Gas (UK) 245 8 50 1 2
3 5 6 7 8
South West Consolidated Minerals New
49 1: 50 1: 1 2
Sun Oil Company (UK) Oil Royalty 780
90 5 800

Araa Energy 424 6 7 8 30 1 2:6 8
40 2 4 6 8 50 55 75 8

Berkeley Exploration & Production (50p Paid) 216 20 1 2 3 5 7 8 9 30 1 2
3 4 5 6 7 2

Candecta Resources 157 8 12 14 5 12 60 1 2 3

1 2 5 CCP North Sea Assoc. 262 3 5 7 9 7 Cliff Oil 345 50 11 5 5 12 60 Gas & Oil Acreage 395 9 Pict Petroleum 405 9 10 15 18 20 2 5 7 30 5 5 Siebens Oil & Gas (UK) 227 8 9 30 2 2 3 4 5 7 8 9 40 2 3 4 5 6 7 8 South West Cons. Minerals New 45-12 6 17 7 10 5 South West Cons. Minerals New 45-1; 6 17 1: 9 Sun Oli Company (UK) Oil Royalty 765 79 (By permission of the Stock"... Exchange Council)

EXCHANGES AND BULLION

Trading was generally quiet Thursday, and SwFr 1.6320 in and uneventful in currency terms of the Swiss franc. The markets yesterday ahead of the dollar was slightly weaker weekend, with little in the way against the Japanese yen, closing of fresh news to stimulate much

at Y217.10 against Y216.30. Qn Rank of England figures the dollar's trade weighted index of fresh news to stimulate much movement. Sterling showed a firmer tendency partly on an unchanged MLR, with the possibility of a change still causing nervousness in some parts of the market. The dollar showed little overall change, with Eurodollar rates slightly firmer while some U.S. banks cut their prime some U.S. banks cut their prime some U.S. banks cut their prime lank of England figures. the pound's trade weighted index rates to 12 per cent from 12; pound's trade weighted index per cent. The dollar finished at rose to 73.8 from 73.5, having DM 1.7680 against the D-mark stood at 73.7 at noon and in the compared with DM 1.7670 on morning.

THE POLIND SPOT AND FORWARD

	THE PO	OND SP	OI AND	1 011	WALLE	
	Day's			76	Three	%
June 20	spread	Ciosa	One month	p. a .	months	p.a.
U.S.	2.3260-2.3425	2.3350-2.3360	1.72-1.62c pm	8.58	4.40-4.30 pm	7.45
Canada	2.6775-2.6900	2,6840-2,6860	1.12-1.02c pm	4.78	3.65-3.55 pm	5.36
Nethind.	4,51-4,54	4.524-4.534	314-21 ₆ c pm	7.29	77 ₈ -67 ₈ pm	6.51
Balgium.	65.80-66.25	65.98-66,08	23-13c pm	3.27	50-40 pm	2.73
Denmark	12.80-12.85	12.80%-12.81%	1-25 ore dis	-1.64	74-94 dis	-2.65
lreland	1,0990-1.1055	1.1038-1.1048	9.04p pm-par	0.22	0,20-0.10 pm	0.54
W. Ger.	4.11 1_4 .14 ¹ 2	4.121-4.131-	34-24-of om	8.35	81x-7% om	7.63
Portugal	114,00-114.60	114.40-114.69	15-25c dis	-2.10	42-77 dis	-2.08
Spain	163,50-164,15	163.75-163.85	par-45c dis	-1.65	45-105 dis	-1.83
Italy	1,948-1,956	1,952-1,964	par-2lire dis	-0.61	8-10 dis	-1.84
Norway	11.31-11.37	11.331-11.341-	81 ₂ -7ore pm		19%-18% pm	6.68
France	9.579.62	9.59-9.60	43-34c pm	5.31	11-10 pm	4.38
Sweden	9.70-9.743	9.713-9.723	4-3% ore pm	4.55	7%-7 pm	3.03
Japan	503-508	5061-5071-	2.05-1.80y pm		6.70-6.45 pm	5.19
Austria	29,30-29,45	29.34-29.39	17-14gro pm		45-40 pm	5.75
Switz.	3.79-3.8212	3.204-3.814	4 ¹ 2-3 ¹ 2c pm	12.59	111-10° _a pm	11.15

20	Day's spread	Close	One month	% p.s.	Three months	% p.a.
				<u> </u>		
_	2.3260-2.3425	2,3350-2,3360	1.72-1.62c pm		4.40-4.35 pm	7.45
da	2.6775-2.6900	2,6840-2,6860	1.12-1.02c pm		3.65-3.55 pm	5.36
ind.	4,51-4,54	4.524-4.534	314-214c pm		77s-67s pm	6.51
um.	65,80-66.25	65.98-66.08	23-13c pm	3.27	50-40 pm	2.73
nark	12,80-12,85	12.80%-12.81%	1-24 ore dis	-1.64	74-94 dis	-2.65
nd	1.0990-1.1055	1.1038-1.1048	9.04p pm-par		0.20-0.10 pm	0.54
er.	4.111-4.1412	4.1212-4.1312	34-24of pm		81 ₈ -71 ₈ pm	7.63
igai	114.00-114.60	114.40-114.69	15-25c dis			-2.08
.g	163,50-164,15	163.75-163.85	par-45c dis			-1.83
-	1,948-1,956	1,952-1,954	par-2lire dis			-1.84
ray .	11.31-11.37	11.331-11.347	81 ₂ -7ore pm		194-18½ pm	6.68
:e	9.57-9.62	9.59-9.60	43-34c pm		11-10 pm	4,38
den	9.70-9.74-	9.713-9.724	4-33 ore pm		7%-7 pm	3.03
U .	503-508	5061-507T ₂	2.05-1.80y pm		6.70-6.45 pm	5.19
	29,30-29.45	29.34-29.39	17-14gro pm		45-40 pm	5.79
ria	3.79-3.821-	3.804-3.814	4 ¹ 2-3 ¹ 3c pm		111-10- pm	11.15
2.	3.73-3.82 <u>~</u>	3.804-3.014	4-2-9-3e bus	12.03	LIAM CALL	11.10

Bank of England Minimum · Lending Rate 17 per cent (since November 15, 1979) The Treasury bill rate fell by 0.1002 per cent at yesterday's tender to 15.7338 per cent

of maturities. Day-to-day credit was in very short supply in the London money market, and the authorities gave assistance on an exceptionally large scale. This comprised small purchases of Treasury bills and local authority bills both from banks and tender to 15.7338 per cent comprised small purchases of indicating an MLR of 16; per tent on the old market related formula. The minimum accepted discount houses, and exceptionable was £96.075 against £96.04 ally large lending to seven or that level were met as to about that level were met as to about 25 ner cent and above in full principal factor working against 76 per cent and above in full. principal factor working against The £300m bills on offer attracted bids of £1,072.31, and all bills ment of the previous day's offered were allotted. Next week a further £300m will be on offer, replacing a similar amount.

CURRENCY MOVEMENTS

131.0

Based on trade weighted changes from

	J	une .20	Jui	ne 19
	Gol	d Bullion (fine o	nuce)	
	\$602-605 \$604-607 \$603,75 \$603,90	(£25714.258 ³ 4) (£259-2501 <u>2)</u> (£258.587) (£257.705)	\$599-602 \$597-600 \$598 \$599	(£257-2581 ₂) (£256-2571 ₂) (£257,370) (£257,274)
Mapielezf	\$177-179 \$177-179 \$155-158 \$747-750	Gold Coins (£2651 ₂ -2671 ₂) (£265-267) (£851-661 ₄) (£751 ₂ -761 ₂) (£751 ₂ -761 ₂)	\$6171 ₆ -6201 ₂ \$517-620 \$1615 ₄ -1525 ₄ \$178-180 \$178-180 \$164-157 \$741-746 \$586-591 \$697-700	(£265.267) (£3641 ₂ .2651 ₂ (£65.65) (£76.77) (£76.77)

EXCHANGE CROSS RATES

June 12	PoundSterling	U.S. Dollar	Deutschem's	Japan'seYen	FrenchFranc	Swiss Franc	DutchGuild'	Italian Lira	Canada Dollar	Belgian Fr
Pound Starling	1,	2.536	4.130	507.0	9.595	3.813	4,528	1953.	2,685	66.03
U.S. Dollar	0,428	1.	1.768	217.1	4,108	1.632	1,939	836,2	1,150	28.27
Deutschemark	0,242	0.565	1.	122,8	2,525	0,923	1.096	472.9	0.650	15.99
Japanese Yen 1,000	1,978	4,507	8,146	1000.	18,93	7,520	8,930	3852.	5.296	130.2
French Franc 10	1,042	2,434	4,304	528,4	10.	8.978	4.719	2035.	2,798	68,82
Swiss Franc	0,252	0,613	1.083	133,0	2.517	1.	1.188	512,3	0,704	17,32
Outch Guilder talian Lira, 1,000	0,221	0.516 1,196	0,912 8.115	112,0 259,6	2.119 4,913	0.842 1.952	2,318	431,4 1000.	0,593 1,375	14.58 35,81
anadian Dollar	0.372	0,870	1,538	188.8	3,574	1.420	1,686	727.4	1.	24.5
Selgian Franc 100	1.514	3,537	6,255	767.8	14-53	5.774	6.857	2958,	4.066	100.

FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 20)

3 month	U.S. dollars	6 month t	J.S. dollars	the hid and offered rates for S10m quoted by the market to five reference banks (
bid 9 5/16	offer 97/16	bid 9 1/2	offer 9 5/8	11 am each working day. The banks are National Westminster Bank, Bank Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trus

LONDON MONEY RATES

June 20 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Daposits		Treasury	Eligible Bank Bilis 4	Fine Trade Bills &
Over night 2 days notice		10-20	1736-1756	= 1	=	=	13-17	=	=	=
7 days or 7 days notice	-	184-18k	1712-1758	! -	1812	1634-17	1678-17	-	[-]	Ξ
One month	1784-17-	1719-1758 1719-1714		181g-181g 1714-175g	18 171 ₂	18		15-6-15-8 15-6	1714 1634	18 171 ₂
Three months.	1679-1672	18/2 16/2 15a 154	1668-1619 1514-1518	1634-1718 1518-1558	17-2	1778-18 1714-171 ₉	161		16ig-16-1 14ig	163, 153a
Nine months	1414-14	14te 14te 14te 14te	1378-1419	1458-1518 1418-1438	1478 1478	16 154	<u> </u>	=	=	=
Two years			137 ₈ -14	[[<u></u>		I –	_	_	

Local authority and finance houses seven days' notice, others seven days' fixed. "Long-term local authority mortgage rate nominally three years 13½ per cent; four years 13½ per cent; five years 13½-13½ per cent. &Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 15½ per cent; four-month trade bills 16½ per Approximate selling rate for one-month Treasury bills 15%-15% per cent; two-months 15% per cent; three-months -15% per cent. Approximate selling rates for one-month bank bills 17% per cent; two-months 16% per cent; three-nths 16-16% per cent; one-month trade bills 17% per cent; two-months 17% per cent; and three-months 16% per

months 16-16-2 per cent; one-month trade bills 172 per cent; two-months trace per cent, and the cent.

Finance Houses Base Rates (published by the Financ Houses Association) 172 per cent from June 1, 1980, Closing Bank Deposit Rates for sums at given days' notice 15 per cent. Clearing Bank Rates for lending 17 per cent. Treasury Bills: Average tender rates of discount 15.7338 per cent.

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

June 20	Sterling	U.S.Dollar	Cenadian Dollar	Dutch Gulider	Switz Franc	West German Mark	Franch France	Italian Lira	Asian S	Japanese Yen
†Short term	1712-1754 1712-1754 1654-17 1546-1558	9-914 9-914 918 956 914 912 936-958 914-912	9-10 9-10 1256-12 ³ 4 1016-1012 1016-1012 1014-1058	10%-11% 10%-11% 10%-12% 10%-10% 10%-10% 10%-10% 10%-10%	314-354 614-654 556-634 518-516 518-516	81g-814 81g-814 81g-815 81g-815	121 ₂ -127 ₆ 121 ₂ -127 ₈ 127 ₆ -127 ₆ 127 ₆ -127 ₆ 127 ₆ -127 ₆ 127 ₆ -127 ₆	15-17 181 ₂ -191 ₂ 18-191 ₂ 18-19 18-19 18-19	33,-379 9-818 9-18-914 9-13-9-15 9-38-9-12 9-14-9-16	1214 1234 1634 1714 1356 1254 1116 1134 1012 1058

The following nominal rates were quoted for London dollar certificates of deposit: one-month 8.95-9.05 per cent; three-months 8.95-9.05 per cent; six-months 8.85-8.95 per cent; one year 8.90-9.00 per cent; three years 10½-10½ per cent; fore years 10½-10½ per cent; fore years 10½-10½ per cent; five years 10½-10½ per cent; fore years 10½-10½ per cent; five years 1

OTHER CURRENCIES

l												
EMS EUR	OPEA	N CURR	ENCY	ו דואט	RATES	June 20	£ .	\$		E :		
	ECU central rates	Currency amounts against ECU June 20	% change from central rate	% change adjusted for divargence	Divergence	Argentina Peso Australia Dollar Brazil Cruzeiro	2,0205-2,0245 120-121	0.8650-0.8655 51.445-51.645	Austria Beiglum Denmark	29,20-29,50 65,80-66,40		
Belgian Franc Danish Krone German D-Mark Franch Franc Dutch Guilder Irish Punt Italian Lira	39.7897 7.72336 2.48208 5.84700 2.74362 0.668201 1157.79	40.2635 7.81217 2.51586 5.83814 2.75625 0.672292 1189.12	+1.19 +1.15 +1.40 -0.15 +0.46 +0.61 +2.71	+0.42 +0.38 +0.63 -0.92 -0.31 -0.16 H-2.45	±1.53 ±1.64 ±1.125 ±1.3557 ±1.512 ±1.668 ±4.08	Finland Markka. Graek Drachma. Hong Kong Dollar tran Rial Kuwalt Dinar(KD) Luxembourg Fre. Malaysia Dollar New Zealand Dir.	99,621-101,958 11,49-11,52 n/g 0.619-0,625 65,98-66,08 4,9925-4,5100 2,5630-2,3680	3,5400 3,545(48,80-45,00 4,9220-4,924(7,9220-4,924(28,27-28,29 2,1370-2,139(1,0115-1,012;	France, Germany	9.55-9.61 4.11½-4.11 1915-1956 506-511- 4.51-4.544 11,28-11.3		
		CU, therefore (fjustment calcu				Saudi Arab. Riyal. Singapore Dollar. Sth. African Rand UA.E. Dirham	4.9350-4,9500 1.8055-1,8075	i	Swaden	9.52-9.76 5.78 ² - 3.81 2.326-2.334		

Rate given for Argentina is free rate.

II.K. CONVERTIBLE STOCKS 20/6/80

U.K. CONVERTIBLE STOCKS 20/6/80											Statistics provided b dataSTREAM Internation			
·	Ci-a	C		Con- version	- 971-4	991_4 Tb_3	Premium -				Income		Cheap(∉) Dear(-)≎	
Name and description	Size (£m)	Current price	Terms*	dates	Flat yield	Red. yield	Current	Range	:	Equ.§	Conv.§	Diff. O	Current	
Bank of Ireland 10pc Cv. 91-96	1.20	142.00	47.6	77-81	7.2	5.1	- 8.2	⊢13 to -	-7	0.0	9.4	6.1	+14.3	
British Land 12pc Cv. 2002	7.71	279.00	333.3	80-97	4.3	2,1	~ 3.8	- 4 to	6	0.0	89.3	30.8	+34.6	
Hanson Trust 62pc Cv. 88-93	3.02	87.00	57,1	76-81	7.6	8.3	- 4.2	-10 to -	-1	3.0	3.2	0,1	+ 4.4	
Slough Estates 10pc Cv. 87-90	5.44	232.00	187.5	78-86	4.3		- 4.8	— 5 to	2	36.0	39.7	1.5	+ 6.3	
Slough Estates SpcCv. 91-94	24.88	116.00	78.0	80-91	6.9	6.0	14.4	14 to :	22	26,3	47.6	21.0	+ 6.6	
Ultramar 7pc net R.Cv.Pfd.	12.59	3.92	1.1	76-81	2.6		- 0.9	– 5 to	6	11.4	9.6	- 0.5	÷ 0.4.	
Wilkinson Match 10pc Cv. 84-98	11.10	71,50	40.0	76-83	13.9	14.4	45.3	30 to	63	21.1	24.6	7.1	-38.2	

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the This income, expressed as per cent of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible stock is convertible. Income is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. § This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying of underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. — is an indication of relative deamess.

Industrial leaders rebound as buying interest revives and Gilts improve late after two new tap stocks

Dealings tions Dealings Day June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7 June 30 July 10 July 11 July 21 " New time" dealings may take place from 9 am two bedness days earlier.

Another good week in equities ended on an extremely firm note. Thursday's reactionary movement prompted some dealers to mark prices lower at the opening, but this only chouraged a revival of buying " ich often found stock in sport supply. Easier at first, leading dustrials rebounded sharply. After the previous day's fall of 7.7, the FT 30-share index, down 2.1 more at the 10.00 am calculation, rallied 6.4 yesterday making a gain of 59.1 to 471.8 over the last 14 trading days. Comment on the latest money

supply figures coupled with expectations of further Governfresh interest in the Gilt-edged. the event, the 3.30 pm announce-

Extraise Clasing:

GEC GEC Grand Met Grand Met Grand Met Grand Met

ICI ICI ICI Land Secs. Land Secs. Land Secs.

EQUITY GROUPS

& SUB-SECTIONS

Figures in coverableses show number of stocks per section

CAPITAL GOODS(172) . 251.70

FIXED INTEREST PRICE INDICES

106.16

111.89

115.95

134.95

31/12/74 31/13/71 31/12/71 16/1/70 16/1/70 16/1/70

5-15 years.

Over 15 years

15 20-yr. Rod. Dec. & Loans (15) -6 Investment Trust Profs. (15: -7 Coml. and Indl. Prets. (20)

Other Groups Overseas Traders Engineering Contra

+0.66

+0.59

+0,57

+1.40 +0.62

> 100.00 153.84 153.84 144.76 135.72

4.99

6.77

7.39

6.30

Index Yield Jone Jone Line Line June June Japp'x,

Group Industrial Group

Miscellaneous Financial Food Manufacturing Food Retailing Insurance Brokers

62.71 | 14.05 | 52.67 | 52.36 | 52.45 | 52.14 | 51.88 | 51.87 | 61.60 | 66.66 | 52.11 | 12.66 | 48.42 | 14.00 | 48.42 | 49.42 | 43.58 | 49.09 | 48.09 | 47.88 | 48.68 | 48.43 | (23.11 | 63.78 | 44.11 | 65.76 | 65.59 | 63.44 | 63.10 | 65.16 | 65.10 | 61.91 | 69.10 | 68.73 | (20.6)

Account Dealing Dates ment of two new tap stocks.

Options 5500m more of the existing

First Declara Last Account Exchequer 124 per cent 1985 at 981, with £40 payable at tender, and £1,000m Treasury 13 per cent 2000 at 96, £45 payable at tender, were well received and led to a late improvement throughout the list. Short-dated stocks ended up to 4 higher, while final quotations in mediums and longs recorded gains extending to 1. A reduction in U.S. prime rate to 12 per cent also helped late sentiment.

Overall conditions in equities were reasonably lively. Harrison and Crosfields gave ground on but a fairly lengthy list of noteworthy improvements emerged. Oils came to life with a flourish, Lasmo being particularly prominent on a revival of speculative buying on take-over

The mining sectors were featured again by another heavy turnover in Selection Trust, up more at £11?. following speculation about the possible

10

--1

February

Fri., June 20, 1980

Est. Gross
Eminos Div. P/E
Day's Yield % Yield %
Change (Max.) (ACT at %)
% (No. 1000)

Engineering Contractors (11) 305.32 -0.4 22.24 8.49 5.64 36.55 303.70 303.22 299.54 360.51 Mechanical Engineering (74) 168.71 +0.9 19.04 7.87 6.44 167.15 168.41 167.56 166.23 184.95 Metah and Metah Forming (16) 168.72 +0.6 21.53 10.08 5.57 167.72 166.45 163.40 161.79 168.26 CONSUMER GOODS 10.08 5.81 8.20 221.36 222.08 221.07 219.90 231.56

: 4030

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FIXED INTEREST

British Govt. Av. Gress Red.

25 years

Frl., June 20

11.62 11.62

12.99 13.17

13.15

13.12

13.51

128,20 128,06 114,13 114,13 96,87 100,00

Thors, June 19

11.79 11.79

13.26

13.18

13.31

13.57

11_68

12.41 12.79 12.71

12.71 13.95

43.14 (11) 46.24 (21) 60.92 (21)

| June | June | ago | 17 | 16 | (approx.)

ladex No.

Thurs., Wed., Tues., Mon.,

June Jume

| +0.7 | 17.61 | 6.41 | 6.97 | 249.87 | 251.40 | 249.80 | 247.52 | 243.17 | -0.2 | 18.24 | 6.71 | 6.51 | 246.36 | 249.24 | 247.10 | 244.90 | 225.32 | -0.1 | 25.36 | 6.56 | 4.73 | 369.23 | 369.83 | 369.41 | 366.82 | 360.92 | +1.5 | 12.38 | 3.65 | 10.48 | 658.28 | 664.27 | 661.84 | 655.14 | 576.01

LONDON TRADED OPTIONS

Finance issues also made further good gains, and the BP bid approach enlivened interest in Australian mining and energyrelated stocks which also closed with widespread rises.

Demand for Traded options contracted slightly but trades still reached into four figures. The 1 196 deals completed made a week's daily average of 1.541, around 250 a day higher than the previous week and the highest since last April. Among recently issued equi-

ties, Home Farm Products met with fresh support in a thin market and rose 3 to S8p.

Hambros good again

Helped by Press comment, merchant banks came in for some good support with sentiment still buoyed by the good preliminary figures reported by Hambros on Monday. Hambros pushed forward 29 for a jump on the week of 74 at 497p, while Schroders added 5 to 260p and Guinness Peat 4 to 119p. The major clearing banks continued firmly with renewed support ahead of next month's interim dividend season prompting fresh improvements. NatWest added 6 to 3780, while Barclays, 4050, Lloyds, 330p, and Midland, 375p, all appreciated 5 and Bank of Scotland put on 7 to 273p. Elsewhere, speculative buying helped Grindlays rise 12 to 140p. Among Hire Purchases, FNFC edged forward a fraction to 17p

Tuesday. Sun Alliance up 10 at 652p, leading the rally in Composites. Lloyds brokers, however, drifted lower. Christopher Moran softened a penny to 29p; the preliminary results are due on

interim figures are due next

Wednesday. After a dull start. Breweries closed a penny or two above the overnight positions. Allied rallied from 82p to end 12 better on balance at Sop, while Whithread added a couple of pence to 163p, after 159p.

Leading Buildings made progress in places on a revival of investment demand, Taylor Woodrow adding 5 to 398p and BPB 4 to a 1980 peak of 200p: the latter's preliminary results are due next Wednesday. Tunnel "B," at 228p, regained a couple of pence of the previous day's fall of 14 that followed the annual results and the chairman's cautious remarks about current trading. Elsewhere, Tilbury Contracting, up 5 more to 195p, reflected fresh buying in a thin market, but Wilson firmed 4 to 140p. Elsewhere in

profit-taking. Down 11 on Thursday on the £10.7m rights issue proposal, Mallinson-Denny lost a penny more to 561p, while P. C. Henderson "A" fell 25 to 160p on profit-taking, but retained a gain on the week of 25.

A couple of pence easier at the outset, ICI closed a net 2 harder at 384p, after 386p, on occasional demand. British Tar Products added 3 to 45p in response to the annual results and proposed one-for-seven scrip

A shade easier at the outset, Store majors attracted good quality support and closed around the day's best. GUS "A" added 6 to 434p, while Mother-care, 260p, and British Home, 302p, firmed 4. Secondary issues were featured by Grant Bros., 10 better at 112p following specula-tive support in a restricted market. Harris Queensway added 4 more to 172p, while Grattan Warehouses, 64p, recovered 4 of

the previous day's fall of 6. Leading Electricals attracted good investment support and recovered the previous day's losses. GEC improved 7 for a week's gain of 23 at 394p. Plessey, 160p, and Thorn-E3II. 300p, both firmed 4, while Ferranti added 5 to 550p ahead of Tuesday's annual figures. Still buoyed by the chairman's recent optimistic statement, STC rose 9 more to 355p, but adverse com-ment clipped a couple of peace from Berec, 98p. Muirhead, in-terim results on Monday, eased the turn to a 1980 low of 136p. but Sound Diffusion met support and added 4 to 59p.

Firm conditions prevailed in Engineerings. Anderson Strath-clyde rose 4 to 77p, after 78p. on rumours that Charter Consoli-dated may acquire the outstanding 71.6 per cent of the shares it does not already own; the preliminary results are also due next Thursday. F. H. Lloyd improved 31 to 410 despite the reduced earnings and dividend and Spirax Sarco revived with a rise of 6 to 162p. APV were notable for a gain of 11 at 188p. while improvements of around 4 were seen in Prestwich Parker, 33p, and Williams and James, Press comment, Matthew Hall encountered profit-taking and shed 8 to 232p. The leaders closed quietly firm. Hawker put on 4 to 1980 and Tubes hardened a couple of pence to 278p.

A sugar trader's view that the commodity price could double stimulated support for British Sugar which gained 10 to 220p and for Tate and Lyle which

Highs and Lows index

(3/1) 287.87 (4/5/79)

(3/1) 451.74 (4/5/79) (2/1) 698.53 (4/5/79)

(3/1) 259.88 (8/5/79) (3/1) 358.49 (11/9/79) (9/6) 263.22 (4/5/72) (4/6) 170.59 (15/1/69)

429.70 (4/5/79)

211.08 (8/5/79) 192.29 (4/5/79)

50.71 (13/12/74)

84.71 (25/6/62)

45.43 (6/1/75) 49.65 (6/1/75)

38.39 (6/1/75) 42.85 (13/12/74)

63.92 (17/12/74)

19.91 (6/1/75)

11.62 (20/6) 11.62 (20/6)

13.08 (18/6)

13.12 (20/6) 13.45 (18/6)

13.12 (4/3)

13.12 (4/3)

15,37 (4/3) 14.71 (4/3) 14.50 (4/3)

15.06 (4/3) 14.92 (4/3)

Higns

111,6 (231,0162) 37,06 (31175) 114,41 (1,285) 54,45 (4)(2)(4) 114,96 (7)(0(6) 47,67 (5)(175)

1980

208.87

184.82 247.36

93.32 94.70

288.87 (31.)
194.00 (3/1.)
313.00 (3/1.)
539.56 (2/1.)
264.74 (30/5.)
146.46 (3/1.)
141.95 (2/1.)

251,70 (20%)

306.55 (19/6) 173.75 (14/2)

171.28 (29/2)

226.35 (3/3) 326.38 (18/6)

116.40 (1/1) 115.86 (29/1)

(29/2)

(20/6)

249.24 377.28

668.37

to the chairman's optimistic remarks, while gains of 5 were marked against J. Sainsbury, 3980, and Kwik Save, 1070. Re-

newed speculative interest lifted Clifford's Dairies "A" 4 to 99p. Leading Hotels and Caterers trended firmer, Trusthouse Forte hardening a couple of peace to 195p ahead of next Wednesday's half-yearly results, and Grand Metropolitan adding 3 to 157p.

Unicorn Inds. firm

Several features emerged among secondary miscellaneous industrials. Still awaiting further news of the bid approach. Unicorn Industries rose 5 to 125p, while Lawtex reflected favourable comment with a rise of 4 to 52p. Despite the reduced interim earnings, J. F. Nash Securities moved up 4 to 64p, while Johnson Matthey put on 8 for a rise on the week of 50 at 330p on further consideration per cent scrip issue. Far Eastern influences prompted a rise of 19 to 156p in Jardine Matheson and renewed support in a thin mar-ket lifted James Wilkes 4 to 642. Comment on the satisfactory figures helped Pauls and Whites improve 4 to 1332. KL, on the other hand, dipped 5 to 1435 on fears of foreign competition for supply the Inland Revenue with a £150m computer installation. Wedgwood softened a penny to 62p on the lower profits and Wilkinson Match gave up 4 to 11Sp ahead of next Tuesday's annual results. The leaders closed the week on a firm note but a couple of pence below the

Consideration of the chairman's pessismistic comments on current trading which accom-panied Thursday's annual results left E.R.F. 4 easier at 68p. Elsewhere in Motors, Flight Refuelling advanced 12 to 326p on revived speculative support.

LASMO strong

A penny or so easier at first in the absence of payers, leading Properties picked up as interest developed and the final was quite firm. Land Securities ended 3 dearer at 327p and MEPC 4 to the good at 217p. Elsewhere, Rush and Tompkins put on 7 to a 1980 peak of 219p. while Property Partnerships rose 12 to 227p, the latter in a thin market. In contrast, Bradford, still reflecting disappointing results, lost 4 for a fall of 12 to 174p since the announcement, while Percy Bilton came on offer

and shed 6 to 192p. Lasmo became the focal point by revived rumours of a bid from

greup. Cawoods, which holds a 125 per cent stake in Lasmo, closed 6 up at 208p, after 212p. A limited amount of interest was being shown in other Oils with Burmah adding 4 to 231p and Ultramar improving 6 to 394p. Renewed speculative support lifted Berkeley Exploration 9 to 212p and Candecca 7 to 192p. In the leaders, British Petroleum,

366p, recovered a couple of pence of the previous day's fall of 8 which followed the takeover approach to Selection Trust. Shell also hardened 2, to 404p, after 406p.

The announcement of a 250m rights issue depressed Harrisons and Crossleld, 50 lower at 700p. Elsewhere in Overseas Traders. Lourho eased 3 to 99p, but comment on the previous day's interim results combined with the high sugar price lifted S. and W. Berisford 10 to 158p. Trusts remained firm, Greshan

House, 185p, and Colonial Securities, 267p, both adding 5. Camellia were outstanding fol-lowing Press mention with a rise

Textiles generally closed firmer. Courtaulds adding 3 at

Sel. Trust up again

Press and market speculation that BP may have to pay up to £15 a share to take over Selection Trust led to further heavy and persistent buying of the latter which advanced £11 more to a peak fl1?—a two-day rise of f4} and £5 up on the week. The other London based Mining Finance Houses were also buoyant, reflecting the re-invest ment of profits made in Selection

Charter, with 25.8 per cent of Selection Trust, rose 9 more to 207p-up 58p on the week-while Rio Tinto-Zine gained 14 more to 422p and Gold Fields, the subject of heavy buying in the after-hours trade—put on 13

South African Golds and Finan cials, however, remained in the doldrums with the market still nervous over the recent riots in Cape Town.

Golds showed little change either way although small-scale London interest was sufficient to produce a rise of 1.9 in the Gold Mixes index to 326.1 for a net fall on the week of 14.8.

The Australian mining and oil market surged ahead in a heavy turnover reflecting sharp gains in overnight "down-under". mar

Among the leaders Western Mining jumped 19 to 265p, MIM Holdings 13 to 233p and Conzinc Rictinto 12 to 282p while North of Oils, rising 19 to 712p, excited Broken Hill gained 9 to 179p. The speculative issues attracted

NEW HIGHS AND LOWS FOR 1980

The following shares quoted in the Share Information Service vesterday attained new Highs and Lows for 1980.

NEW HIGHS (144) NEW DIVISIO (AAA)
BRITISH FUNDS (27)
CORPORATION LOANS (1)
LOANS (2)
FOREIGN BONIDS (1)
AMERICANS (1)
BANKS (6)
BEEFIS (1)
BUILDINGS (2)
CHEMICALS (1)
DRAPERY & STORES (3)
ELECTRICALS (6)
FOODS (4)
HOTELS (1)
INDUSTRIALS (17)
INSURANCE (7)
MOTORS (1)
PAPER (1)
PAPER (1)
PAPER (1)
PROPERTY (6)
TEXTILES (11)
TOBACCOS (3)
TRUSTS (29)
OU. & GAS (5)

BUILDINGS (1)
She'seld Brick CHEMICALS (2)
Thurser Bander Yorks, Ch ENGINEERING (1) Hunt & Mestrop
FOODS (2)
Bishop's Stores Do. A NIV
INDUSTRIALS (5) Black (P.) Campex Dentryware SHIPPING (1) Jacobs (J. (.) TEXTILES (1) Lyles (5) CIL & GAS (1)

OPTIONS

SASOL

Last Last For Deal- Declara- Settle-Deal- Deal- Declara- Settleing ing tion ment Cons., Hambro Life, Montague
Jun. 9 Jun. 20 Sept. 11 Sept. 22 L. Meyer, De Beers Defd.,
Jun. 23 Jul. 4 Sept. 25 Oct. 6 Seltrust A, British Borneo, ICL, Jul. 7 Jul. 18 Oct. 9 Oct. 20 and Beecham. Puts were done For rate indications see end of in F. H. Lloyd, Pilkington, Shell

Debenhams, Town and City, Share Information Service Transport, FNFC and Grand Recent activity in options Metropolitan, while a double subsided with calls dealt in was completed in Dunlop.

MINES (1)

RECENT ISSUES

EQUITIES											
ssue Price	mount	atest Date	19	980	Stock	Glosing Price	+ or	Jorna Tount	Intes	Cate	2 2 2 2 2 2 3 3 3 5 6 6 7 8 7 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8
p;	<u> </u>	75_	High		1	<u>; </u>		₽ ₹	-8		<u>:</u>
85 55	F.P.	16,5 20/6	95 88 81 ₂	74	Amstrad Cons. Elect. Home Farm Prods 10p :tt Jankin & Purser	88	+8	bd 5,5 b2,9 	3.0 2.5	4.9 4.7	7.6 12.1
183 100 —	F.P. F.P.	27/6 27/6	91 110 £191 ₄	79	Oakwood Group Peerless	7912		66,5 56,3 9,53,0	2.4 2.8	9.5	5.1 4.7
FIXED INTEREST STOCKS											

Issue Price	Amoun Paid U Lates Ronule Date	High Lov	Stock	Olosing A soling	<u>+</u> or
100 100 100 100	F.P. — Nii — F.P. — F.P. 4/9 F.P. 50/5 F.P. 19/6 F.P. 127/6	98 98 1004 100 1021 ₂ 101 65 63 102 99 114 107 104 101	Automated Sec. 8% Cnv. Un Can. Imp. 8k. of Commerce on Challenge Corp. 15pc Pre Cowie (1) 10½% Conv. Red. - Daid 8½% Conv. Bds. due 1 2 Folkstone & District Water 1 2 London & Midlandinda 8½ ps. Mid Southern 10% Red Prf. : INSS Newsag is 10% Cnv. Uns. North Brit. Props. 9½% Cov. 6 North Surrey Water 10pc Pres.	L112 Deb. 1885 991 17. NZ S2.20 1895 1995 1001 1896 1895 1021 1896 1995 1011 1995 1011	4 2 4 + 11 ₉
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p‡			High	Low	310GK	Olosi prios \$4	-	
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98	F.P.	9/5 20/6	27:6 18:7	79 144	67 128	Rugby Portland Cement	78 142	+1 <u>e</u> -2

Renunciation date usually last day for dealing free of stamp duty. & Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. Y Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pencs unless otherwise indicated. I Issued by tender. § Offered to holders of ordinary shares as a "rights." ** Issued by tender. § Offered to holders of ordinary shares as a connection with reorganisation, merger of takeover. It! Introduction. [] Issued to former preference holders. ¶ Allotment letters (or fully-paid). @ Provisional or partly-paid allotment letters. † Vith warrants. It Jinisted sectify: ‡! Issued as units comprising 2 participating pref. shares and 1 ord. share at R3.50 per unit. § Dealings under special rule.

FINANCIAL TIMES STOCK INDICES June A year 68.95 70.39 59.80 69.50 68.41 70.60 70,53 70.66 70.64 70.12 69.70 58.99 72.53 70,84 465,4 473.1 469.0 467.6 456.5 476.0 471.8 526,1 324.2 331.4 328.5 333.2 340.2 106.4 7.69 7.58 7.64 7.66 7.87 5.94 Ord. Div. Yield. 7,62 18.54 18.55 18.97 18.48 18.45 18.97 18.18

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17,695 16,962 19,937 19,004 17,256 10,88

→₩ =6.21. ^ Books 180 Book. Secs. 15/10/28. Found lot, 1928. Indicated On 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1982.

H	IGHS	AND	LOW	•	S.E. A	CLIA	TY :
	19	80	Since Co	mpilet'n		Jene 20	June
	High	Low	High	Low	-Dally	 -	
Govt Secs.	70,53 (256)	63,85 (7jā)	127.4 (9/1/66)	(6/1/76)	Cit Edged Industrials Speculative	118,9 80,0	156.5 44.7
Fixed int	70,84 (20,6)	54.70 (18/5)	150.4 (28/11/47)	00.00	Totals	88,8	56.3
Ind. Ord	478,8 (15/2)	406,9 (4/1)	558.6 (4;5/79)	49.4 (25/6/40)	5-day Avge.	148.Z	247.2
Gold Mines	577,9 (28/2)	266.5 (18/5)	442.3 (22/5/75)	43,5 (26/18/71)	Industrials Speculative.		1400

heavy and persistent buying. News of an oil-shale discovery prompted a rush of speculative funds into Greenvale Mining, 48 higher at 112p. Esperance Minerals, 30 up at 160p. International Mining, 8 better at 33p, Central Pacific Minerals, £1; to the good at a peak £32} and

Earnings, Yid. %(foli)

Equitybervains total

P/E Ratio (not) (*)___

Total bargains ___

Southern Pacific Petroleum firmer at £12. Haoma and North West Min ing, which have a stake in the Lockton East No. I well being drilled in Yorkshire, both moved ahead to 1980 highs. West 14 to 83p.

On the week Corpns. Dom. and Foreign Bonds Industrials

Sering Assurance Interes P.O. Box 1776, Hamilton 5,

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Tokyo Pacific Hidgs, (Seaboard) R.V. Intinis Management Co. R.V., Coracao, NAV per share Juse 16 USS62.86 - -

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RISES AND FALLS

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Lloyds Trust Git. 157,94 953 --- 12.60
Next dealing June 25.

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Gold Ex. Acc. 1855135 56 17 628
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Providence Capitol Life Ass. (C.L.)

Po Box 122, St Peter Port, Guernier 0481 26726/9

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Sterling Bond Fd. 1823 5177 —

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Prices at June 11. Next dealing June 18.

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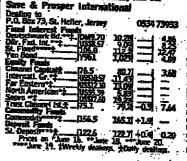
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REC Income June 18. Rest dealing June 25.

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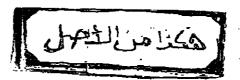
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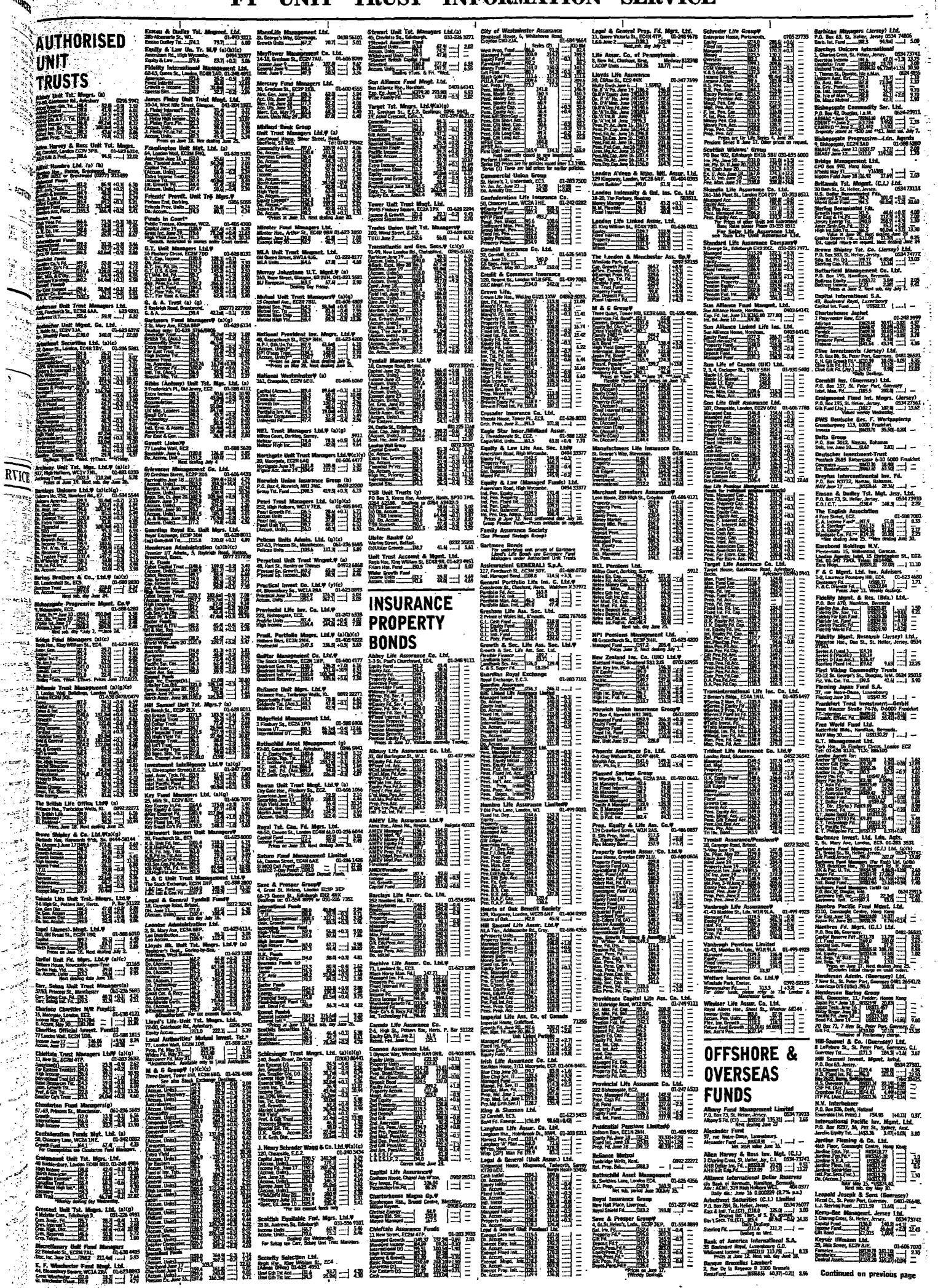
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10a, Boulevard Royal, Lucentoness
Worldwide 6th Fd 08528.19 [1028]

† Redemption yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Carmon Street, London, EC4, price 15p, by post 25p. A fortnightly record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highs and lows of the indices, is obtainable from the Book Sales Department, FT Business Publishing Limited, Minster House, Arthur Street.



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GHEMICALS, PLASTICS—Cont.

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FINANCIAL TIMES

Saturday June 21 1980



MAN OF THE WEEK

Round one to Harrods

BY JOHN MOORE

"I WON a medal for some of my cattle on Monday at the Highland Show, I thought it was a good omen for the week." mused Sir Hugh Fraser on his notable victory over Tiny Rowland of Lonthe.

On a wet blustery Thursday Merchants House, at the Merenants mouse. Glasgow. Sir Hugh. 40-year-old chairmen of House of Fraser. troupeed the attempts of the attempts of the attempts of the attempts. Lourho to gain more influence over his company's affairs. The victory may be only temporary and clearly Sir Hugh does not regard the fight as yet over. "It is a bit like a boxing match. This is the end of round

largest shareholder but all the energetic Mr. Rowiand would ray after his defect was that there were three options open to Loncho: to hang on to House of Fraser; to sell or to bid.

Sir Hugh and Tiny Rowland. a non-executive deputy chairman of Fraser, are as d'fferent as chalk and cheese. A diffident Scottman, who lives outside Glasgow, Sir Hugh is 20 rears Mr. Rowland's junior. He



Does not regard the fight as yet over.

admits to having been impressed by the personal qualities of Mr. Rowland but feels "sore about the battle. Some unkind and unfair things were said."

While Sir Hugh was criticised this week by one shareholder who sided with the Lonrho comp as a "charming and intelligent man," but who was "not in the same league as Mr. Rowland in entrepreneurial skill and drive" bis talents in the retail trade have been widely

Sir Hugh's company owns 112 department stores, including the top people's shop, Harrods. Other famous names also figure in the Fraser empire: such as Army and Navy, Barkers, Scott Litingow, on the Clyde and the other at Swan Hunter on Dickens and Jones. It owns Tyneside, both British Shipeight specialist shops such as Astral Sports and Leisure, the sports goods retailers. Group pre-tax profits in the last financial year were £37.15m on

Sir Hugh is the fourth Fraser to head the empire and took over from his father. Lord Fraser of Allander. He had been brought into the company at the age of 16, and worked his way through the business before becoming chairman on his father's death in 1966. He renounced his father's

peerage claiming at the time that "he should be remembered as the one and only Lord Fraser." It was after all Sir Fraser." It was after all Sir Hugh's father who brought Harrods into the Fraser

Sir Hugh could have easily been regarded as the ordinary son of a famous father and certainly an unsettled private life did not help. Two broken marriages, and an enthusiasm for gambling kept his personal life in the headlines. So did discussion of his personal share dealings in Scottish and Universal Investments, a one time family holding company which was taken over by

Loarho. He has been responsible for changing the image of Harrods, away from being the sole pre-serve of dowagers and matrons with blue rinsed hair. He personally introduced the "Wayboutique at Harrods in 1967 identifying the important youth market which was becoming increasingly fashion con-

Sir Hugh is obviously motivated to protect and develop the group because he still regards it as a famliy business. Although an essentially lonely man, he attracts a strong personal loyalty from his board, staff, and shareholders, something which surprised Lonrho this week when it only raised the support of independent shareholders representing 4m Bords. out of the total 151m shares to

VENICE MEETING IS FIRST AFTER AFGHANISTAN INVASION

Inflation will dominate summit When the natives

BY REGINALD DALE

INFLATION, energy and relations with developing countries tions with developing countries the oil-producing countries to the oil-producing countries to the oil-producing countries to find ways to ensure that more of their oil surpluses go to help that opens in Venice on Sunday.

But the leaders of the seven But the leaders of the seven largest Western industrial democracies are likely to pay much more attention to international political developments than at past such meetings largely because of the Soviet

On the economic front, no major initiatives are forecast by those involved in preparation of the summit, which will be attended by leaders of the U.S., Canada. Japan. West Germany, France. Britain and Italy. Mrs. Thatcher will call for a concerted international slaught on inflation.

invasion of Afghanistan.

Proposals are likely to be raised for a dialogue between the oil producers, industrialised oil consumers and developing countries. This is much favoured by Chancellor Helmut Schmidt of West Germany, although Britain remains to be convinced that the time is ripe for such a move.

A French plan for world monetary reform, promised for proposals, the other leaders are proposing a three-year freeze unlikely to be sufficiently pre- on new long-range missiles on

Dan-Air lowers fares

The summit is likely to ask pared to give an immediate both sides.

Politically, the seven will want to show a united front at their first meeting since the invasion of Afghanistan and the American hostage crisis in Iran. Preoccupation over Afghanistan is likely to set the tone for wider discussion of East-West relations.

Herr Schmidt will have a chance to convince President Carter that he will not be dividing the West with a new arms control proposal when he visits Moscow for talks with President Brezhnev in 10 days. President Carter has expressed concern Venice, has shown no signs of that Bonn may undermine materialising so far. If Presi-NATO's decision to modernise dent Giscard d'Estaing produces nuclear weapons in Europe by that Bonn may undermine NATO's decision to modernise

In private talks with President Carter this evening, Herr Schmidt will doubtiess explain that his position is consistent with the NATO decision.

Mrs. Thatcher will be having private talks with President Carter, but she has not as yet

scheduled bilateral meetings with the other participants. U.S.-European positions also differ on the Middle East peace negotiations, after the statement calling for a greater role for the Palestine Liberation Organisation at last week's EEC Venice summit. This means the seven will probably refer only briefly to the Middle East in their final communique.

The Japanese delegation will be led by Mr. Sabura Okita, the

Hongkong Land in £285m

HONGKONG'S LARGEST

Mr. David Newbigging, who the Board will meet on Mon-

Sir Yue-Kong, said in Paris yesterday, that he had est been told previously of the brokers in the Colony thought he might make a counter

interests are on Hong Kong (not yet complete), three hotels and cargo handling facilities.

Most of Hongkong Land's

Earnings per share could be diluted by as much as 40 per cent. Interest repayments on the loan stock could be HK\$100m for the remainder of the year. News analysis, Page 21

share bid

By David Dodwell in Hong Kong

property company, Hongkong Land, vesterday announced plans to boost its stake in the the Hongkong and Kowloon Wharf and Godown Company from 20 per cent to 49 per cent, at a cost of about SHK3.3bn (£285m).

The offer brings to a head a struggle for control of the Wharf company between Hongkong Land, which is linked to the Jardine Matheson group, the shipping magnate, Sir Yue-kong Pao, whose World Wide group is currently the largest shareholder in Wharf, with about 30 per cent.

Hongkong Land's offer, involving two ordinary shares in Hongkong Land plus SHK75.60 in new 10 per cent loan stock for every Wharf share, values the shares at SHK 100—about SHK23 above their market price when trading was sus-

Hong Hong Land already owns 23m Wharf shares, per cent of a total of 109.5m on issue and 7.1m on outstading bearer warrants. It must obtain another 33.7m shares to win a 49 per cent

as well as being chairman of Wharf is chairman of Hong Kong Land and of Jardine Matheson (which has a 25 per cent stake in Hong Kong Land and an undisclosed holding in the Wharf), refused to comment on the Hong Kong Land plans. Wharf announced that

offer, and could not comment. He is expected to return promptly to Hong Kong and

Island, whereas Wharf has growing property interests
It owns the massive Ocean Terminal complex, the Harbour City development

Hongkong Land has revised profit forecasts for the cur-rent year downwards by HK825m to HK8425m. Son analysts predict a bigger fall—up to HK\$60m this year, and, with the deal, by perhaps as much as HK\$160m in a fr/1 financial year.

to woo rail passengers AIR FARE CHALLENGE TO BR

BY LYNTON McLAIN

NEW CHEAP domestic air fares intended to win business from British Rail high-speed Inter-City services are to be introduced by Dan-Air next month, This follows a success-ful experiment on "late-saver" flights between London and Newcastle.

Late-saver fares guarantee a seat, unlike stand-by fares. Bookings must be made after one o'clock for any flight departing up to one o'clock the following day.

The scheme gives a £22

to Newcastle comparable with British Rail's second class single fare of £21.50. There will be similar low rates on six other domestic routes. Five start from Newcastle

Cardiff,

Belfast, Bournemouth and Manchester. The airline proposes to seek Civil Aviation Authority permission for a £28 single fare faster than inflation. between London and Aberdeen.

Dan-Air said the scheme was aimed at the British Rail about the Danarket, where most tickets are between London and Aberdeen.

British Rail said last night it was not worried about the Danarket, where most tickets are of competition." It pointed to

Birmingham.

bought for instant travel. travel between airport and city British Rail fares have centre, the time and cost of increased steadily in the past which had to be added to an in the autumn.

British Airways

	si	ngle	" Late saver "	single standby,
	1st	2nd	fare	weekend only
Newcastle to:				
London	£30.80	£21.56	£272	£27.50
			incl. mezl	_
Birmingham	£21.90	£14.20	£ 20	no service
Cardiff	£36.60	£20.30	<u>£72</u>	no service
Belfast	-	£17.02	മ	£27,00
		via Stranraer		_
Bournemouth	£37.00	£24.60	£25	no service
		direct		•
		£29.40		
		via London		
Manchester	£14.60	£9.30	<u>£</u> 18	£22.50

where it has an almost captive market-such as the mediumdistance Inter-City routesfares have risen substantially

travel between airport and city

On some routes airline's rates and performance British Rail already faces competition from British Airways, British Caledonian Airways and Dan-Air on the London to Newcastle route. The single British Airways and Dan-Air fare is cheaper than the first-class single rail ticket.

The battle for passengers is expected to intensify with the prosject of a rail fare increase

BP tanker orders give Harland and Wolff £50m reprieve

BY OUR BELFAST CORRESPONDENT

ordered two oil tankers worth more than £50m from Harland and Wolff, the Belfast shipyard of work next year. awaiting the outcome of a

Government financing review. The ships, each of 109,000 deadweight tonnes, are the same the other at Swan Hunter on space. builders' yards.

BP is asking the Belfast shipyard for deliveries by late 1982 and mid-1983, a tight schedule which Sir Brian Morton, Harland and Wolff's chairman, said he was confident the com-Harland and Wolff has three

BRITISH PETROLEUM has British Rail ferries and two are restored." liquid gas carriers on its order

ployees in steel trades within may still be necessary. the shipyard whose jobs were as two tankers currently under threatened, but the Govern-construction for BP; one at ment yesterday warned that it Scott Lithgow, on the Clyde and would provide only a breathing

Mr. Giles Shaw, Parliamentary Under Secretary responsible for Northern Ireland gross industry, said: "This does not Rail. by itself guarantee the future

of the shipyard. "It is vital that everyone in Harland and Wolff recognises there is no secure future until The Government statement

book, but was due to run out about funding for the shipyard of work next year.

about funding for the shipyard is expected within two weeks. The BP order will give much Some further redundancies needed employment to em- among the 7,000 labour force The tanker orders will mean

a return to building larger ves-sels at Harland and Wolff. The company's facilities are geared to large oil carriers, and it found it difficult to switch to smaller vessels such as 8,000 gross tonne ferries for British

This was one of the reasons behind the delay in the construction of these ships. Fast delivery of the BP tankers will be vital to the yard's reputation competitive productivity levels and future order prospects.

Selection Trust shares soar

house which has received a bid approach from British Petro-leum, continued to soar yester-day to £373m or £11.75p a Yesterday, the Stock Ex-

nounced early on Thursday. The market was not caught entirely flat footed by BP's surprise move, however. On Wednesday the shares rose by 22p international mineral mining the group's investments—suct to 704p on the day having been interests, on Tuesday. The its 7 per cent stake in Amax.

Weather

UK TODAY

COOL with showers and bright

All of UK

Showers. Sunny intervals. Max. 17C (14F).

Outlook: Little change.

THE MARKET value of Selectors as high as 712p. Expectations approach was announced just tion Trust, the mining finance of a bid, though described as before the market opened on

This represents a 67 per cent preliminary inquiry into the increase since talks were an shares' movement ahead of the announcement, following a routine monitoring exercise. approached Selection \mathbf{BP} Trust, which has widespread international mineral mining

H. Kong S 33 Innabr'k R 15 Invanas. R 15 Invanas. R 15 Istanbul F 23 Jersey C 14 Jo'burg S 14 L Pima. F 23 Liebon S 22

before the market opened on "vague rumours" in Thursday's Thursday and a board meeting Financial Times, were keeping of Selection, later that day, authorised formal discussions.

Yesterday, the Stock Exchange said it was beginning a
change said it was beginning a
days with both parties making
close appraisals of the group's
accat value. In the last balance sheet these were put at £113m but a further £136m could have been added to that by assessing the market value of the group's investments—such as

Continued from Page 1

Two new tap stocks

shows a desire not to disturb current interest rate relationships, known as the yield curve. Tenders for both stocks have to be submitted by next Wednesday morning.

The smaller issue consists of £600m of 12½ per cent Exchequer 1985, of which £40 per cent is due next Wednesday. with the balance on August I. The minimum tender price will be £98.25 per cent, where the flat yield is 12.47 per cent and gross redemption yield is 12.72 per cent.

The larger issue consists of £1bn of 13 per cent Treasury 2000, of which £30 per cent is due with tenders, with £45

per cent on August 8 and the balance on August 29. The minimum tender price will be £96 per cent, where the flat yield is 13.54 per cent and the gross redemption yield is 13.59 per cent.

There has been some controversy about the continued issuing of high-yielding stocks with maturity dates until the end of the century and beyond. It is argued that this is incompatable with the Government's commitment to reduce inflation.

If the rate of price rises falls substantially, there will be a large real burden of debt interest to be paid by taxTHE LEX COLUMN

are restless

Foreigners like tap issues can seem easier to buy directly from the Government than to trade in an unfamiliar secondary market—and the gilt market cheerfully vesterday's to expected news of two new stocks. At present the behaviour of the gilt-edged market is determined mainly

by foreigners and domestic investors trying to second-guess what the foreigners are going to do. In the circumstances, dealers shudder to think about the consequences if the overseas buyers were to turn suddenly into sellers; but the fact is that the FT Government Securities Index rose yesterday to touch a new peak for 1980 at 70.53.

Why are overseas investors putting so much money into the sterling markets? Part of the answer is that the amounts involved, though measured in billions of pounds, are not all that big compared with the OPEC surpluses now washing the international financial system. And the amount going into gilt-edged represents little more than the fun money of international bond portfolio managers who see sterling bonds as currently one of the hot sectors.

Sterling still retains petrocurrency appeal. And sterling bond rates appear, to the foreigner, to be out of line with rates obtaining elsewhere. If the Government's monetary: strategy holds, interest rates simply have to tumble a long CHHS! CHES IS SMN-II V
But what looks clear enough
from Zurich or New York

becomes fuzzier the closer you get to the shores of Britain. As alarming pattern of wage rises. The way things are developing, wages are simply not adjusting to the monetary targets. Thursday's money supply figures for May indicated that the pressures are showing in various

shoot in sterling M3.

there is no obvious indication prise as a whole. that these conflicts are going to other for some time yet.

producing two more taps—
taking the total nominal (40 per cent against 7 per cent). Yet the market is rightly amount issued this calendar and that the plantation side taking a cautious view. The year to more than f7bn—the makes an attractive return on shares, down Ip at 63p yester authorities are plugging on its recently revalued estates. day, offer a yield of 10 per cent and that the plantation side taking a cautious view. The makes an attractive return on sales pound. long stock, £1bn of 13 per cent valuation is £350m. Its hold-Treasury 2000, which runs in ings in HME and its quoted £30 paid form right through associate interests are worth



bulls looking some way ahead; but the fully paid short (technically just a medium), a further £600m of 121 per cent Exchequer 1985, does not appear to be pitched at a very attractive point of the yield

Harrisons

Harrisons and Crossield wants to get bigger inchemicals and is asking its shareholders for about £50m to help it on the way. The group is hardly stretched in financial terms, since its latest balance sheet contains £42m of cash compared with total borrowings of £72m and its shareholders' funds of £153m rise to about £262m after incorporating up-to-date asset valua-tions. However, most of the cash is in Harrisons Malaysian Estates, where there is a 20 per cent minority interest. A slice of new equity will undoubtedly England this week was warning, which seems bent on further alarming nations of the moves away for the particular alarming nations of the moves away for the particular nations are the particular to the moves away for the particular nations are the particular nation

Whether these investment will actually benefit shareholders is another matter. Harrisons gives no indication of the current return on capital employed in the chemical business, or of the ways—very high public spend-rate of profits which it regards ing, for instance, and an over- as being achievable in the ng, for instance, and an over-hout in sterling M3. as being achievable in the future. Nor are there any cur-rent cost figures for the enter-

until early August, could be roughly three-quarters of this reported earning reasonably heavily bought by figure at recent market values, the near term:

Index rose 6.4 to 471.8 of the group's timber six trading interests it is clear the the stock market does not attribute too much to the invest ment in chemicals. By early next year, Harrisons will have spent some \$51m on this side of its business in the space of iour years.

The future ownership HME is an open question, for the group still has to reach agreement with the local authorities for "Bumipuna" participation in the company. Harrisons says that the develop-ment of chemical activities has nothing to do with the fact that its stake in plantations seems likely to be reduced. All the same, it is tempting to compare yesterday's issue with BP's approach to Selection Trust announced on Thursday.

In both cases, companies are exploiting the wealth of one very profitable but probably diminishing asset to build up their interests in other areas The question is whether management should be pre-empting the shareholders investmen

Wedgwood

Yesterday's figures from Wedgwood provide a depressing curtain-raiser - to the group's 250th anniversary celebrations Operating margins have fallen a full three points and, at 8.4 per cent, are at their lowest ebb for decades. The profits slide accelerated in the final quarter, principally because of a 2540,000 exceptional loss at Galway Crystal, and there are few signs of recovery. Wedgwood has held on t

volume by paring margins and despite the strong pound boosted export sales by quarter to almost £60m last year. The danger now is that, with the recession biting in the U.S. and Europe, sales will themselves come under strong pressure. The more expensive product lines are insulated to an extent by the prestige of the Wedgwood name and will benefit from sales of their anniversary goods, but cheaper tableware could be hit hard The group is pruning costs and rise as a whole.

The one certainty is that it can also expect some alleviabe resolved one way or the plantations are a lot more tion of its two main problems—other for some time yet. In profitable than chemicals in high interest rates and a strong

> advantage of an eventual improvement in trading conditions, but the p/e of 5.5 on reported earnings looks more to

Fidelity-the investment for the 1980s

Today's investment climate demands

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top 20 of all the 412 unit trusts to date this year. (Source: Planned Savings, June) Note that this year's Budget has favoured capital gain orientated unit trusts. FIDELITY SPECIAL SITUATIONS TRUST

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